20250916030990

MASSIVE ENTERTAINMENT | A **UBISOFT** STUDIO

Styrelsen för

Ubisoft Entertainment Sweden AB

Org nr 556758-3611

får härmed avge

Årsredovisning

för räkenskapsåret 1 april 2024 - 31 mars 2025

Fastställelseintyg

Undertecknad styrelseledamot i Ubisoft Entertainment Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 5 Sept. 2025 . Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Saint-Mandé,

Yves Guillemot

20250916031000

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Förvaltningsberättelse

Allmänt om verksamheten

Ubisoft Entertainment Sweden AB, även känt som Massive, är en dataspelsutvecklare som producerar högkvalitativa spel för den internationella marknaden. Bolaget består av två produktionsstudios som erbjuder lösningar för utveckling av interaktiv underhållning och relaterad mjukvara.

Målsättningen är att fortsatt stärka positionen som världsledande spelutvecklare genom att kontinuerligt utveckla eftertraktade spel och världsledande teknik.

Bolaget med säte i Malmö hade 735 anställda i mars 2025 fördelat på de två studios i Malmö respektive Stockholm. Bolaget är helägt dotterbolag till Ubisoft Entertainment SA med säte i Carentoir.

Företaget upprättar enligt ÅRL 6 kap:10 inte någon lagstadgad hållbarhetsrapport. Moderbolaget Ubisoft Entertainment SA, FR34335186094, med säte i Carentoir upprättar hållbarhetsrapport för koncernen där bolaget ingår. Koncernens hållbarhetsrapport finns tillgänglig på hemsidan, https://www.ubisoft.com/

Årsredovisningen är upprättad i svenska kronor.

Utveckling av företagets verksamhet, resultat och ställning

Ekonomisk översikt	*2025*	*2024*	*2023*	*2022*
Nettoomsättning	923,458,101	963,306,311	*1,026,283,003*	890,040,351
Resultat efter finansiella poster	89,851,993	90,551,189	97,526,347	92,405,446
Rörelsemarginal %	*9%*	*9%*	*9%*	10%
Balansomslutning	594,462,556	568,845,224	642,538,256	568,604,534
Soliditet %	70%	73%	78%	75%
Kassalikviditet %	177%	184%	249%	205%

Definitioner: se not 25

Väsentliga händelser under räkenskapsåret

Massive Entertainment tog under räkenskapsåret viktiga kliv framåt som spelstudio, med lanseringen av *Star Wars Outlaws* och den fortsatta live-utvecklingen av *Avatar: Frontiers of Pandora* och *The Divison 2*. Samtidigt påbörjades planeringen av nästa stora projekt, där studion siktar på att, tillsammans med sin starka spelmotor Snowdrop, skapa nästa generations spelupplevelser genom bland annat The Division 3.

Parallellt deltog studion aktivt i Ubisofts globala omställning, där nya organisationsstrukturer och arbetssätt utvecklas och där särskilt fokus legat på att stärka optimisering, regionala och globala samarbeten samt organisationsstruktur för att möta framtidens krav. Bland annat genom en omstrukturering av Studion i Stockholm, vilket innebar en minskning av antalet anställda för att säkerställa långsiktig hållbarhet.

Förväntad framtida utveckling

Vi förväntar oss en stabil tillväxt på dataspelsmarknaden och därmed en fortsatt efterfrågan på våra produkter.

Massive fortsätter att fokusera på att utvecklas och växa inom både teknologiska innovationer genom vår spelmotor Snowdrop och kreativa processer i våra spel. Med en stark grund inom AAA-spelskapande och en fokusering på att leverera engagerande och nyskapande upplevelser, är vår vision för de kommande åren att fortsätta driva branschens utveckling framåt.

Väsentliga risker och osäkerhetsfaktorer

De senaste åren har konkurrensen om spelarna ökat markant, vi ser att spelarna är mer selektiva med sina köp samtidigt som det släpps fler stora titlar på marknaden.

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Eget kapital

2024-03-31	Bundet eget kapital	Fritt eget kapital	
	Aktiekapital	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	33,100,000	462,070,107	495,170,107
Justerad IB	33,100,000	462,070,107	495,170,107
Årets resultat		65,511,115	65,511,115
Transaktioner med ägare			
Utdelning		-150,000,000	-150,000,000
Summa	–	-150,000,000	-150,000,000
Vid årets utgång	33,100,000	377,581,222	410,681,222

2025-03-31	Bundet eget kapital	Fritt eget kapital	
	Aktiekapital	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	33,100,000	377,581,222	410,681,222
Justerad IB	33,100,000	377,581,222	410,681,222
Årets resultat		74,197,852	74,197,852
Transaktioner med ägare			
Utdelning		*-70,000,000*	*-70,000,000*
Summa	–	-70,000,000	-70,000,000
Vid årets utgång	33,100,000	381,779,075	414,879,075

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 0 kr.

Förslag till disposition av företagets vinst
Styrelsen föreslår att fritt eget kapital, 381 779 075 kr disponeras enligt följande:

*Utdelning, 33 100 000 * 2,4169 SEK per aktie*	80,000,000
Balanseras i ny räkning	301,779,075
Summa	381,779,075

Den föreslagna utdelningen reducerar bolagets soliditet till 57%. Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs enligt ABL 17 kap 3§ st 2 och 3 (försiktighetsregeln).

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Resultaträkning

Belopp i kr	*Not*	*2024-04-01 2025-03-31*	*2023-04-01 2024-03-31*
Nettoomsättning	3	923,458,101	963,306,311
Övriga rörelseintäkter		976,626	787,335
		924,434,727	964,093,646
Rörelsens kostnader			
Övriga externa kostnader	4, 6	-102,900,359	-117,651,059
Personalkostnader	5	-714,713,258	-739,857,078
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	11	-19,359,811	-20,165,869
Övriga rörelsekostnader		-47,623	-135,279
Rörelseresultat		87,413,676	86,284,361
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	7	3,478,405	5,319,402
Räntekostnader och liknande resultatposter	8	-1,040,088	-1,052,574
Resultat efter finansiella poster		89,851,993	90,551,189
Bokslutsdispositioner			
Koncernbidrag, lämnade		–	-7,600,000
Bokslutsdispositioner, övriga	9	1,537,539	239,948
Resultat före skatt		91,389,532	83,191,136
Skatt på årets resultat	10	-17,191,680	-17,680,021
Årets resultat		74,197,852	65,511,115

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Balansräkning

Belopp i kr	*Not*	*2025-03-31*	*2024-03-31*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	11	31,253,343	40,934,608
		31,253,343	40,934,608
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	260,000,000	260,000,000
		260,000,000	260,000,000
Summa anläggningstillgångar		291,253,343	300,934,608
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		1,525,788	–
Fordringar hos moderföretag		204,449,829	199,642,881
Fordringar hos koncernföretag		329,906	–
Aktuell skattefordran		4,415,366	–
Övriga fordringar		4,315,375	10,536,017
Förutbetalda kostnader och upplupna intäkter	13	12,136,247	13,178,654
		227,172,510	223,357,553
Kassa och bank			
Kassa och bank		76,036,702	44,553,064
		76,036,702	44,553,064
Summa omsättningstillgångar		303,209,213	267,910,617
SUMMA TILLGÅNGAR		594,462,556	568,845,224
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	16	33,100,000	33,100,000
		33,100,000	33,100,000
Fritt eget kapital			
Balanserat resultat		307,581,222	312,070,107
Årets resultat		74,197,852	65,511,115
	15	381,779,075	377,581,222
		414,879,075	410,681,222
Obeskattade reserver			
Ackumulerade överavskrivningar	17	3,945,132	5,482,671
		3,945,132	5,482,671
Avsättningar			
Uppskjuten skatteskuld		–	1,006,250
Övriga avsättningar	14	3,143,937	4,884,707
		3,143,937	5,890,957
Långfristiga skulder			
Övriga skulder		1,086,765	1,086,765
		1,086,765	1,086,765
Kortfristiga skulder			
Leverantörsskulder		19,937,509	1,762,048
Skulder till koncernföretag		20,684,179	3,074,433
Aktuell skatteskuld		–	7,276,243
Övriga skulder		10,056,485	10,246,089
Upplupna kostnader och förutbetalda intäkter	18	120,729,473	123,344,797
		171,407,647	145,703,609
SUMMA EGET KAPITAL OCH SKULDER		594,462,556	568,845,224

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Kassaflödesanalys

Belopp i kr		*2024-04-01* *2025-03-31*	*2023-04-01* *2024-03-31*
Den löpande verksamheten			
Resultat efter finansiella poster		89,851,993	90,551,189
Justering för poster som inte ingår i kassaflödet	21	16,957,311	18,119,511
		106,809,304	108,670,700
Betald inkomstskatt		-29,889,539	-24,273,508
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		76,919,765	84,397,192
Förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av rörelsefordringar		-69,399,593	-49,998,916
Ökning(+)/Minskning(-) av rörelseskulder		32,980,260	10,598,168
Kassaflöde från den löpande verksamheten		40,500,432	44,996,444
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar	11, 12	-9,726,147	-11,617,057
Avyttring av materiella anläggningstillgångar		709,353	525,990
Kassaflöde från investeringsverksamheten		-9,016,794	-11,091,067
Finansieringsverksamheten			
Erhållna depositioner		–	1,086,765
Utbetald utdelning till moderföretagets aktieägare		–	-150,000,000
Kassaflöde från finansieringsverksamheten		–	-148,913,235
Årets kassaflöde		31,483,638	-115,007,858
Likvida medel vid årets början		44,553,064	159,560,922
Likvida medel vid årets slut	20	76,036,702	44,553,064

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Noter

Belopp i kr om inget annat anges

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade sedan föregående år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Aktieprogram

Ubisoft Entertainment Sweden AB:s moderbolag Ubisoft Entertainment SA har till förmån för nyckelpersoner anställda i bolaget ställt ut 2 olika aktieprogram vilket innebär att den anställde vederlagsfritt, förutsatt att vissa intjäningsvillkor uppfylls, erhåller aktier i Ubisoft Entertainment SA. För närvarande löper 2 olika program vilka samtliga har en intjäningsperiod om 4 år. Då programmen kommer att regleras med eget kapital instrument i Ubisoft Entertainment SA redovisar Ubisoft Entertainment Sweden AB inte någon kostnad för den aktierelaterade ersättningen, utan enbart för sociala avgifter relaterade till denna. De sociala avgifterna beräknas på verkligt värde på balansdagen och periodiseras över intjänandeperioden.

Optionsprogram

Vissa nyckelpersoner anställda i Ubisoft Entertainment Sweden AB har vederlagsfritt tilldelats optioner som om vissa intjäningsvillkor uppfylls, ger rätt att teckna aktier i moderbolaget Ubisoft Entertainment SA. Samtliga program löper på 5 år. Då programmen kommer att regleras med egetkapitalinstrument i Ubisoft Entertainment SA redovisar Ubisoft Entertainment Sweden AB inte någon kostnad för den aktierelaterade ersättningen, utan enbart för sociala avgifter relaterade till denna. De sociala avgifterna beräknas på verkligt på balansdagen och periodiseras över intjänandeperioden. Periodisering sker dock inte linjärt utan i enlighet intjäningsvillkoren i de olika programmen.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även olika utgifter som är direkt hänförliga till förvärvet.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

	Nyttjandeperiod
Inventarier, verktyg och installationer	3-5 år

Leasing

Leasetagare

Alla leasingavtal redovisas som operationella leasingavtal.

Alla leasingavtal har klassificerats som finansiella eller operationella leasingavtal. Ett finansiellt leasingavtal är ett leasingavtal enligt vilka de risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

Operationella leasingavtal

Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Utländsk valuta

Poster i utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

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Finansiella tillgångar och skulder
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Redovisning i och borttagande från balansräkningen
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i
Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar.
I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Eventualförpliktelser
En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

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Not 2 Uppskattningar och bedömningar

Vid upprättande av de finansiella rapporterna har företagsledningen gjort bedömningar och uppskattningar som påverkat företagets redovisning. Dessa bedömningar och uppskattningar har gjorts utifrån vad som är känt vid tidpunkten för rapporternas angivande och baseras på erfarenheter och de antaganden som företagsledningen bedömer vara rimliga under gällande omständigheter.

Not 3 Nettoomsättning per rörelsegren och geografisk marknad

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Nettoomsättning per geografisk marknad		
Sverige	1,969,520	–
EU	920,366,319	962,516,259
Övriga världen	1,122,262	790,052
	923,458,101	963,306,311

Not 4 Arvode och kostnadsersättning till revisorer

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Grant Thornton Sweden AB, Petter Rankell		
Revisionsuppdrag	292,118	466,948
Andra uppdrag	3,600	21,520

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 5 Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda

	2024-04-01 2025-03-31	*varav män*	*2023-04-01 2024-03-31*	*varav män*
Sverige	759	77%	821	77%
Totalt	759	77%	821	77%

Redovisning av könsfördelning i företagsledningar

	2024-04-01 2025-03-31 *Andel kvinnor*	*2023-04-01 2024-03-31* *Andel kvinnor*
Styrelsen	0%	0%
Övriga ledande befattningshavare	0%	0%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Löner och ersättningar	*477,365,816*	*509,228,349*
Sociala kostnader	*203,377,835*	*209,852,949*
(varav pensionskostnad)	*-(50,145,796)*	*(51,283,729)*
(varav sociala kostnader relaterade till aktierelaterade ersättningar)	*-(1,740,770)*	*-(116,048)*

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

	2024-04-01 2025-03-31		*2023-04-01 2024-03-31*	
	Styrelse och VD	*Övriga anställda*	*Styrelse och VD*	*Övriga anställda*
Löner och andra ersättningar	–	477,365,816	–	509,228,349

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Not 6 Operationell leasing

Under räkenskapsåret har bolaget haft ett antal operationella leasingavtal. Dessa avtal avser främst leasing av lokaler samt utrustning som är nödvändig för bolagets verksamhet.

Leasingavtal där företaget är leasetagare

Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal	*2024-04-01 2025-03-31*	*2023-04-01 2024-03-31*
Inom ett år	52,537,545	49,636,662
Mellan ett och fem år	188,562,140	179,975,445
Senare än fem år	26,244,168	40,316,688
	267,343,853	269,928,795

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Räkenskapsårets kostnadsförda leasingavgifter	52,132,230	48,255,839

Not 7 Ränteintäkter och liknande resultatposter

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Ränteintäkter, koncernföretag	1,770,122	1,095,264
Ränteintäkter, övriga	1,621,213	3,712,471
Kursdifferenser	87,070	511,667
	3,478,405	5,319,402

Not 8 Räntekostnader och liknande resultatposter

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Räntekostnader, koncernföretag	-380,189	-243,180
Räntekostnader, övriga	-456,358	-88,738
Kursdifferenser	-203,541	-720,656
	-1,040,088	-1,052,574

Not 9 Bokslutsdispositioner, övriga

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Skillnad mellan skattemässig och redovisad avskrivning		
- Inventarier, verktyg och installationer	1,537,539	239,948
	1,537,539	239,948

Not 10 Skatt på årets resultat

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Aktuell skattekostnad	-18,197,930	-18,021,084
Uppskjuten skattekostnad	1,006,250	341,063
	-17,191,680	-17,680,021

Avstämning av effektiv skatt

	2024-04-01 2025-03-31		*2023-04-01 2024-03-31*	
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		91,389,532		83,191,136
Skatt enligt gällande skattesats	20.6%	-18,826,244	20.6%	-17,137,374
Ej avdragsgilla kostnader	0.7%	-672,914	1.5%	-1,278,783
Ej skattepliktiga intäkter	0.0%	22,358	0.0%	32,444
Skatt hänförlig till tidigare år	0.0%	-11,148	2.2%	-1,803,548
Uppskjuten skattekostnad	-1.1%	1,006,251	-0.4%	341,063
Övrigt	-1.4%	1,290,017	-2.6%	2,166,177
Redovisad effektiv skatt	18.8%	-17,191,680	21.3%	-17,680,021

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Not 11 Inventarier, verktyg och installationer

	2025-03-31	2024-03-31
Ackumulerade anskaffningsvärden		
Vid årets början	139,181,465	130,899,296
Nyanskaffningar	9,726,147	11,617,057
Avyttringar och utrangeringar	-3,407,412	-3,334,888
Vid årets slut	145,500,200	139,181,465
Ackumulerade avskrivningar		
Vid årets början	-98,246,857	-81,280,598
Återförda avskrivningar på avyttringar och utrangeringar	3,359,811	3,199,610
Årets avskrivning på anskaffningsvärden	-19,359,811	-20,165,869
Vid årets slut	-114,246,857	-98,246,857
Redovisat värde vid årets slut	31,253,343	40,934,608

Not 12 Andelar i koncernföretag

	2025-03-31	2024-03-31
Ackumulerade anskaffningsvärden		
Vid årets början	364,961,464	364,961,464
Vid årets slut	364,961,464	364,961,464
Ackumulerade nedskrivningar		
Vid årets början	-104,961,464	-104,961,464
Vid årets slut	-104,961,464	-104,961,464
Redovisat värde vid årets slut	260,000,000	260,000,000

Spec av företagets innehav av andelar i koncernföretag

			2025-03-31	2024-03-31
Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel i % i)*	*Redovisat värde*	*Redovisat värde*
Ubisoft Fastigheter AB, 559070-7138, Malmö	500	100.0	260,000,000	260,000,000
			260,000,000	260,000,000

Not 13 Förutbetalda kostnader och upplupna intäkter

	2025-03-31	2024-03-31
Förutbetald hyra	6,394,644	6,259,200
Övriga poster	5,741,603	6,919,454
	12,136,247	13,178,654

Not 14 Avsättningar

	2025-03-31	2024-03-31
Ingående balans 1 april	-4,884,707	-6,540,354
Årets reglering	1,740,770	1,655,647
Redovisat värde 31 mars	-3,143,937	-4,884,707

Avsättningar avser sociala avgifter kopplade till utestående aktierätter i företagets pågående incitamentsprogram.

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Not 15 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst
Styrelsen föreslår att fritt eget kapital, 381 779 075kr, disponeras enligt följande:

Utdelning, 33 100 000 *2,4169 SEK per aktie	80,000,000
Balanseras i ny räkning	301,779,075
Summa	381,779,075

Not 16 Antal aktier och kvotvärde

	2025-03-31	*2024-03-31*
antal aktier	33,100,000	33,100,000
kvotvärde	1	1

Not 17 Ackumulerade överavskrivningar

	2025-03-31	*2024-03-31*
Inventarier, verktyg och installationer	3,945,132	5,482,671
	3,945,132	5,482,671

Not 18 Upplupna kostnader och förutbetalda intäkter

	2025-03-31	*2024-03-31*
Upplupna lönekostnader	117,949,522	121,080,954
Övriga poster	2,779,951	2,263,843
	120,729,473	123,344,797

Not 19 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter	Inga	Inga

Eventualförpliktelser
Ubisoft Entertainment Sweden AB har ställt ut en kapitaltäckningsgaranti till förmån för Ubisoft Fastigheter AB under vilken Ubisoft Entertainment Sweden AB är skyldigt att återställa aktiekapitalet i Ubisoft Fastigheter AB om så skulle krävas.

Not 20 Likvida medel

	2025-03-31	*2024-03-31*
Följande delkomponenter ingår i likvida medel:		
Kassamedel	1,567	1,157
Banktillgodohavanden	76,035,135	44,550,907
	76,036,702	44,552,064

Not 21 Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
Avskrivningar	19,359,811	20,165,869
Rearesultat försäljning av anläggningstillgångar	-661,730	-390,711
Kostnader avseende aktierelaterade ersättningar	-2,747,020	-1,655,647
	15,951,061	18,119,511

Not 22 Koncernuppgifter

Ubisoft Entertainment Sweden AB är helägt dotterföretag till Ubisoft Entertainment SA, FR34335186094 med säte i Carentoir. Det utländska moderföretagets koncernredovisning finns att tillgå hos bolaget.

Företaget som utgör moderföretag för en koncern med dotterföretag enl not 13, upprättar ej koncernredovning då företaget och dess samtliga dotterföretag omfattas av en koncernredovisning som upprättas av Ubisoft Entertainment SA enl ÅRL 7:2.

Inköp och försäljning inom koncernen
Av företagets totala inköp och försäljning mätt i kronor avser 26 550 115 (3.1%) av inköpen och 921 488 580 (99.7%) av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 23 Hållbarhetsrapport

Företaget upprättar enligt ÅRL 6 kap:10 inte någon lagstadgad hållbarhetsrapport. Moderbolaget Ubisoft Entertainment SA, FR34335186094, med säte i Carentoir upprättar hållbarhetsrapport för koncernen där företaget ingår. Koncernens hållbarhetsrapport finns tillgänglig på hemsidan.
https://www.ubisoft.com/en-US/company/investor_center/annual_report.aspx

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Not 24 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

Not 25 Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Balansomslutning:	Totala tillgångar
Soliditet:	(Totalt eget kapital + 79,4 % av obeskattade reserver) / Totala tillgångar
Kassalikviditet	Omsättningstillgångar exklusive varulager/kortfristiga skulder

Datum 16/07/2025

Yves Guillemot
Styrelseledamot

Vår revisionsberättelse har lämnats den 25/8- 2025
Grant Thornton Sweden AB

Petter Rankell
Auktoriserad revisor

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Grant Thornton

Revisionsberättelse

Till bolagsstämman i Ubisoft Entertainment Sweden AB

Org.nr. 556758 - 3611

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ubisoft Entertainment Sweden AB för räkenskapsåret 2024-04-01 - 2025-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ubisoft Entertainment Sweden ABs finansiella ställning per den 31 mars 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ubisoft Entertainment Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi r

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också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Ubisoft Entertainment Sweden AB för räkenskapsåret 2024-04-01 - 2025-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ubisoft Entertainment Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

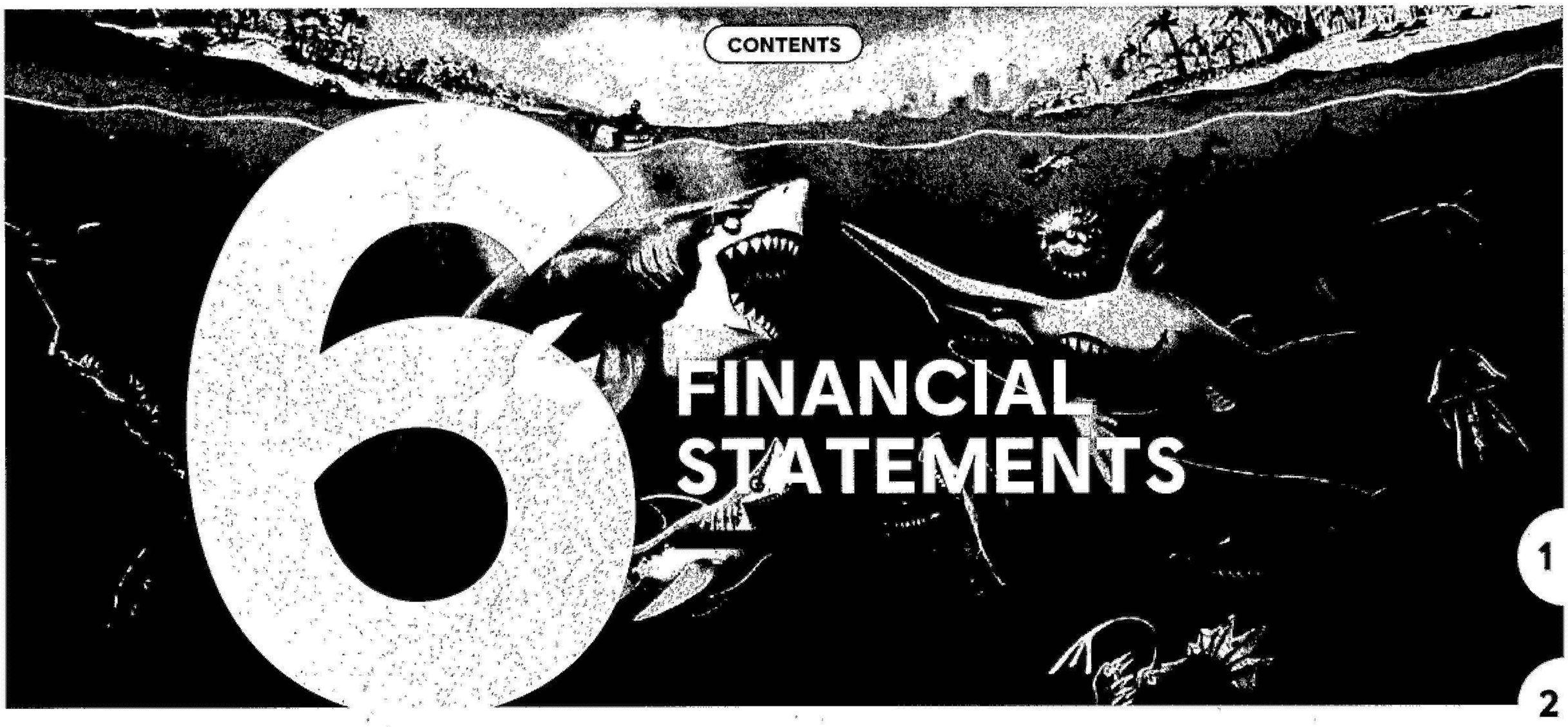
Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Malmö den 25 augusti 2025,
Grant Thornton Sweden AB

Petter Rankell
Auktoriserad revisor



6 FINANCIAL STATEMENTS

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6 FINANCIAL STATEMENTS

Consolidated financial statements for the year ended March 31, 2025

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6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6.1.1 SUMMARY STATEMENTS

Statement of financial position

ASSETS

(in € millions)	Notes	Net 03/31/25	Net 03/31/24
Goodwill	17 to 20	56.7	73.3
Other intangible assets	21 to 23	2,266.3	2,075.4
Property, plant and equipment	24 to 25	145.6	164.3
Right-of-use assets	26 to 27	248.4	278.4
Investments in associates		—	—
Non-current financial assets	37	57.2	50.9
Deferred tax assets	30	258.4	186.6
Non-current assets		**3,032.5**	**2,828.9**
Inventory	10	8.5	8.8
Trade receivables	5	409.8	746.2
Other receivables	12/31	193.4	247.0
Current financial assets	37	0.9	0.1
Current tax assets		64.9	85.3
Cash and cash equivalents	36	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)	Notes	03/31/25	03/31/24
Capital	46 to 47	10.1	9.9
Premiums		712.7	675.0
Consolidated reserves	49 to 50	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	51	2.9	2.6
Total equity		**1,797.9**	**1,879.3**
Provisions	33	12.8	21.9
Employee benefit	14	22.3	20.3
Long-term borrowings and other financial liabilities	36	1,834.3	2,082.4
Deferred tax liabilities	30	38.5	36.9
Other non-current liabilities	33	3.8	23.3
Non-current liabilities		**1,911.8**	**2,184.8**
Short-term borrowings and other financial liabilities	36	332.0	427.4
Trade payables	11	177.7	157.1
Other liabilities	6/33	452.2	450.2
Current tax liabilities		28.3	22.8
Current liabilities		**990.2**	**1,057.5**
TOTAL LIABILITIES		**4,699.9**	**5,121.6**

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Consolidated income statement

(in € millions)	Notes	03/31/25	Sales %	03/31/24	Sales %
Sales	**4**	**1,899.2**	**100%**	**2,300.9**	**100%**
Cost of sales		(202.7)		(204.2)	
Gross profit		**1,696.5**	**89%**	**2,096.7**	**91%**
R&D costs	8	(1,071.0)		(1,071.0)	
Marketing costs	8	(387.7)		(413.3)	
Administrative and IT costs	8	(267.9)		(291.1)	
Profit (loss) from ordinary operating activities		**(30.1)**	**-2%**	**321.2**	**14%**
Other non-current operating expenses	9	(52.6)		(7.7)	
Other non-current operating income	9	—		—	
Operating profit (loss)		**(82.6)**	**-4%**	**313.6**	**14%**
Interest expenses on financing operations		*(106.3)*		*(74.8)*	
Interest incomes on cash and cash equivalents		*46.3*		*24.9*	
Net borrowing cost		(59.9)		(49.8)	
Net foreign exchange gains/losses		(0.7)		(6.2)	
Other financial expenses		(9.8)		(12.5)	
Other financial incomes		6.5		9.6	
Net financial income (loss)	**35**	**(64.0)**	**-3%**	**(58.9)**	**-3%**
Share of profit of associates		—		—	
Income tax	28 to 29	(12.1)	-1%	(96.8)	-4%
CONSOLIDATED NET INCOME (LOSS)		**(158.7)**	**-8%**	**157.9**	**7%**
Net income (loss) attributable to owners of the parent company		(159.0)		157.8	
Net income (loss) attributable to non-controlling interests	51	0.2		0.1	
Earnings per share attributable to owners of the parent company	**52**				
Basic earnings per share *(in euros)*		(1.25)		1.27	
Diluted earnings per share *(in euros)*		(1.25)		1.24	

Statement of comprehensive income

(in € millions)	03/31/25	03/31/24
Net profit (loss) for the period	**(158.7)**	**157.9**
Items reclassified subsequently under profit or loss	**(27.0)**	**4.2**
Foreign exchange gains and losses on foreign operations	(27.8)	5.0
Effective part of the change in fair value of cash flow hedges	0.8	(0.8)
Tax on other comprehensive income reclassified subsequently under profit or loss	—	—
Items not reclassified subsequently under profit or loss	**1.0**	**(0.9)**
Actuarial gains and losses on pension obligations	1.5	(1.1)
Tax on other comprehensive income not reclassified subsequently under profit or loss	(0.4)	0.3
Other profits (losses) not reclassified subsequently under profit or loss	(0.1)	—
Other comprehensive income	**(25.9)**	**3.3**
COMPREHENSIVE INCOME FOR THE PERIOD	**(184.7)**	**161.2**
Attributable to		
■ Owners of the parent company	(184.9)	161.1
■ Non-controlling interests	0.2	0.1

6 FINANCIAL STATEMENTS

▷ Consolidated financial statements for the year ended March 31, 2025

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Consolidated table of change in equity

	Attributable to owners of the parent company								
			Consolidated reserves						
(in € millions)	Capital	Premiums	Reserves	Trading on own shares	Foreign exchange gains and losses	Financial year net income	Total Owners of the parent	Attributable to non-controlling interests	Total equity
SITUATION AT 03/31/23	**9.7**	**630.2**	**1,568.9**	**(186.7)**	**(48.8)**	**(494.2)**	**1,479.2**	**3.5**	**1,482.6**
Profit (loss)	—	—	—	—	—	157.8	157.8	0.1	157.9
Other comprehensive income	—	—	(1.7)	—	5.0	—	3.3	—	3.3
Comprehensive Income	**—**	**—**	**(1.7)**	**—**	**5.0**	**157.8**	**161.1**	**0.1**	**161.2**
Allocation of consolidated profit (loss) of N-1	—	—	(494.2)	—	—	494.2	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	0.1	44.8	—	—	—	—	44.9	—	44.9
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	0.9	—	—	—	0.9	(0.9)	—
Share based payments (IFRS 2)	—	—	59.6	—	—	—	59.6	—	59.6
Equity component	—	—	104.6	—	—	—	104.6	—	104.6
Sales and purchases of own shares	—	—	(42.0)	68.1	—	—	26.1	—	26.1
Commitment to purchase minority shareholders' shares	—	—	0.2	—	—	—	0.2	—	0.2
SITUATION AT 03/31/24	**9.9**	**675.0**	**1,196.3**	**(118.6)**	**(43.8)**	**157.8**	**1,876.6**	**2.6**	**1,879.3**
Profit (loss)	—	—	—	—	—	(159.0)	(159.0)	0.2	(158.7)
Other comprehensive income	—	—	1.9	—	(27.8)	—	(25.9)	—	(25.9)
Comprehensive Income	**—**	**—**	**1.9**	**—**	**(27.8)**	**(159.0)**	**(184.9)**	**0.2**	**(184.7)**
Allocation of consolidated profit (loss) of N-1	—	—	157.8	—	—	(157.8)	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	0.3	37.7	—	—	—	—	38.0	—	38.0
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	—	—	—	—	—	—	—
Share based payments (IFRS 2)	—	—	54.5	—	—	—	54.5	—	54.5
Equity component	—	—	—	—	—	—	—	—	—
Sales and purchases of own shares	—	—	—	—	—	—	—	—	—
Commitment to purchase *minority shareholders'* shares	—	—	10.8	—	—	—	10.8	—	10.8
SITUATION AT 03/31/25	**10.1**	**712.7**	**1,421.3**	**(118.6)**	**(71.5)**	**(159.0)**	**1,795.0**	**2.9**	**1,797.9**

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Cash flow statement

(in € millions)	Notes	03/31/25	03/31/24
Cash flow from operating activities			
Consolidated profit (loss)		(158.7)	157.9
Share of profit of associates		—	—
Net amortization and depreciation on property, plant and equipment and intangible assets	17/21/24/26	710.7	776.0
Net provisions	5/10/14/33	(7.8)	(4.6)
Cost of stock-based compensation	15	54.5	59.6
Gains/losses on disposals		2.5	0.5
Other income and expenses calculated		33.1	17.2
Income tax expense	28	12.1	96.8
Cash flow from operations		**646.3**	**1,103.4**
Inventory	10	1.9	20.0
Trade receivables	5	339.1	(480.8)
Other assets (excluding deferred tax assets)	31	76.0	(43.7)
Trade payables	11	21.1	39.0
Other liabilities (excluding deferred tax liabilities)	33	7.9	61.5
Deferred income and prepaid expenses	6/12	12.4	(51.2)
Change in working capital linked to operating activities		**458.4**	**(455.2)**
Current income tax expense	28	(95.9)	(110.7)
Cash flow generated by operating activities *		**1,008.9**	**537.6**
Cash flow from investing activities			
Payments for internal and external developments	22	(796.9)	(887.0)
Payments for other intangible assets	22	(12.9)	(88.7)
Payments for property, plant and equipment	25	(29.0)	(27.5)
Proceeds from the disposal of intangible assets and property, plant and equipment		0.8	0.1
Payments for the acquisition of financial assets	37	(9.5)	(5.6)
Refund of loans and other financial assets	37	1.6	1.0
Change in scope		—	—
Cash flow generated by investing activities		**(846.0)**	**(1,007.6)**
Cash flow from financing activities			
New borrowings	36	733.7	1,170.8
Refund of borrowings in relation to leases		(43.1)	(43.9)
Refund of borrowings	36	(1,072.0)	(978.5)
Funds received from shareholders in capital increases		38.0	44.9
Trading on own shares	49	—	11.5
Cash flow 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 period		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**
* *Including interests paid*		*(78.0)*	*(57.7)*

The change in net cash breaks down as follows:

	03/31/25	03/31/24
Cash and cash equivalents	990.0	1,205.2
Bank overdrafts	(0.7)	(2.8)
CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT	**989.2**	**1,202.4**

The main changes are discussed in detail in section 2.6.3 of the annual financial report.

6 FINANCIAL STATEMENTS

▷ Consolidated financial statements for the year ended March 31, 2025

6.1.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6.1.2.1 Description of the business and basis of preparation of the financial statements

NOTE 1 HIGHLIGHTS AND GENERAL PRINCIPLES

Financial year highlights

August 2024: Issue of €75 million bonds through an additional contribution to the bonds maturing on November 24, 2027

On May 15, 2024, the Company's Board of directors approved the issuance of €75 million in fixed-rate bonds, bringing the amount of the bond maturing on November 24, 2027 to €675 million. The main characteristics of this August 13 issuance are presented in Note 36. Net financial debt.

September 2024: "MMO" employee share ownership plan

On February 7, 2024, the Company's Board of directors decided to carry out a capital increase reserved for employees not covered by savings schemes. Beneficiaries were offered the option of acquiring Company shares with a 15% discount as part of a leveraged formula through a company mutual fund (FCPE) or stock appreciation rights (SAR). The latter benefited from an additional contribution equal to 100% of their personal contribution, capped at €100 per holder. After a five-year period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising their personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

On September 20, 2024, Ubisoft Entertainment delivered 2,299,949 shares (1,000,000 FCPE formula and 1,299,949 AD+SAR formula) at a price of €16.52.

September 2024: Repayment of maturing OCEANEs

On September 24, 2024, Ubisoft Entertainment SA redeemed the outstanding OCEANEs that had reached maturity for a total amount of €250 million.

September 2024: Update of financial targets

Following the delay of *Assassin's Creed Shadows* and the weaker-than-expected launch of *Star Wars Outlaws*, a revision of the financial targets for the 2024-25 fiscal year was announced on September 25, 2024. The Group now expects net bookings of around €1.95 billion, as well as Non-IFRS operating profit and free cash flow close to break-even.

October 2024: Partial reimbursement of term loan with a maturity of 2025

On October 25, 2024, Ubisoft Entertainment SA partially repaid €64 million of the €325 million credit facility maturing in 2025.

December 2024: Discontinuation of the game *XDefiant* and closure of studios

On December 4, 2024, Ubisoft Entertainment SA announced the discontinuation of the game *XDefiant* and the closure of its San Francisco and Osaka studios, as well as a reduction in production activities at its Sydney studio.

January 2025: Update of financial targets

Following the announcement of a one-month delay in the release of *Assassin's Creed Shadows*, now scheduled for March 20, 2025, the Group expects net bookings of approximately €1.9 billion.

March 2025: Announcement of the transformation of the operating model with the creation of a subsidiary and the contribution of €1.16 billion by Tencent

On March 27, 2025, Ubisoft announced the acceleration of its transformation with the creation of a dedicated subsidiary based on its *Assassin's Creed*, *Far Cry* and *Tom Clancy's Rainbow Six* brands. The new subsidiary will include the teams developing the three franchises based in Montreal, Quebec City, Sherbrooke, Saguenay, Barcelona, and Sofia, as well as the back catalog, games currently in development, and any new games to be developed. Ubisoft Entertainment SA will grant the subsidiary a worldwide, exclusive, and perpetual license in respect of the intellectual property related to the three franchises. Tencent will invest €1.16 billion for an approximate 25% economic interest in the new subsidiary. The transaction is expected to be finalized by the end of 2025.

Company presenting the consolidated financial statements

Ubisoft Entertainment SA is domiciled in France at 2, rue du Chêne Heleuc, 56910 Carentoir.

The consolidated financial statements of Ubisoft Entertainment for the year ended March 31, 2025 cover Ubisoft Entertainment SA and the entities it controls or over which it exercises significant influence (collectively referred to as "the Group").

The financial statements were approved by the Board of directors, which authorized their publication on May 14, 2025. They will be presented for approval at the General Meeting of July 10, 2025.

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6.1.2.2 Basis of preparation of the financial statements as at March 31, 2025

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the accounting principles used for the preparation and presentation of the Group's consolidated financial statements as at March 31, 2025 comply with IFRS standards and interpretations as adopted by the European Union as at March 31, 2025.

The accounting principles applied as at March 31, 2025 are the same as those used for the consolidated financial statements as at March 31, 2024, with the exception of the standards and/or amendments to standards described below, adopted by the European Union and applicable from April 1, 2024.

The principles used for the preparation of the financial statements as at March 31, 2025 are the result of the application:

- of all standards approved and published in the Official Journal by the European Commission prior to March 31, 2025 and mandatory as of April 1, 2024;
- of recognition and measurement options available under IFRS:

Standard		Option used
IAS 2	Inventories	Measurement of inventories according to the weighted average unit cost
IAS 16	Property, plant and equipment	Measurement at historical amortized cost
IFRS 9	Acquisitions of minority financial investments	Measurement at fair value through profit or loss
IAS 36	Intangible assets	Measurement at historical amortized cost

The Group's consolidated financial statements are presented in millions of euros with one decimal place, unless otherwise indicated. Rounding up or down may, under certain circumstances, lead to non-significant discrepancies in the totals and sub-totals featured in the tables.

Measurement bases

The consolidated financial statements were prepared using the historical cost method, with the exception of the following assets and liabilities, which were measured at fair value: derivative financial instruments, financial instruments held for trading and available-for-sale financial assets.

Operating and presentation currency

The consolidated financial statements are presented in euros, which is the parent company's operating currency.

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated by applying the exchange rate prevailing on the date of the transaction.

At the closing date, all money market assets and liabilities denominated in foreign currencies (excluding derivative instruments) are translated into euros at the closing exchange rate. Any resulting foreign exchange gains and losses are recorded in the income statement.

Non-money market assets and liabilities denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Derivative instruments are assessed and recognized in accordance with the methods described in the notes on financial instruments.

Transactions eliminated in the consolidated financial statements

Statement of financial position, income and expenses resulting from intra-group transactions are eliminated during the preparation of the consolidated financial statements.

Gains resulting from transactions with associates are eliminated for the Group's percentage interest in the entity; losses are eliminated, but only to the extent that they do not represent an impairment loss.

6.1.2.3 Texts for which application is not mandatory for financial years beginning after April 1, 2024 and applied early

None.

6.1.2.4 Standards and Interpretations applicable from April 1, 2024 and not applied early

Ubisoft did not opt for early application of the new standards, amendments to standards and interpretations published on March 31, 2025:

- amendments to IAS 1 – Disclosure of accounting policies and classification of liabilities as current and non-current liabilities;
- amendments to IAS 1 – Non-current debts including covenants;
- amendments to IFRS 16 – Lease liabilities under a finance lease;
- amendments to IAS 7 and IFRS 7 – Supplier financing arrangements.

These amendments had no material impact on the consolidated financial statements.

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6.1.2.5 Standards and interpretations published by the IASB and adopted by the European Union but not yet applicable at March 31, 2025

- amendments to ISA 21 – The effects of changes in foreign exchange rates.

An analysis of the impact of these amendments is currently underway, but the Group does not expect any material impact on the consolidated financial statements.

6.1.2.6 Use of estimates

Preparation of consolidated financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the application of the accounting principles and the amounts recognized in the financial statements.

These underlying estimates and assumptions are established and reviewed on an ongoing basis. They serve as a basis for the calculation of the carrying amounts of assets and liabilities that cannot be obtained from other sources. Actual values may differ from estimates.

The Executive Management uses its judgment to define the accounting treatment of certain transactions.

Relevant note		Key sources of estimation
Note 2	Main changes in scope	The key sources of estimation are for the estimation of earn-outs and put option liabilities, which are usually conditional on a future level of performance over a multi-year period.
Notes 19 - 20 - 23	Key assumptions used for the determination and sensitivity of recoverable values	Main assumptions used to determine the recoverable value of assets with indefinite useful lives.
Note 21	Other depreciation, amortization and impairment of intangible assets	Future sales projections used to calculate expected cash flows.
Note 14	Employee benefits	Discount rate, inflation, return on plan assets and wage growth.
Note 15	Compensation in shares and equivalent	Model and underlying assumptions used to determine fair values.
Note 33	Provisions	Underlying assumptions made to appraise and estimate risks.
Note 4	Sales	The assumptions used for provisions for returns and price reductions made on physical retail sales are based on expected inventory sell-off over 6 to 12 months after closing and any reductions in the unit selling price granted by the Company. The Group uses estimates for the estimated period of service for each game category.
Note 30	Deferred tax	Assumptions used to recognize deferred tax assets and assessment of uncertain tax positions in the application of the IFRIC 23 interpretation.
Notes 26 - 27 - 36	Leases	Assumptions adopted to recognize the right to use a leased asset, valuation of lease liabilities, calculation of the discount rate, of the term of an agreement, the depreciation period of non-removable leasehold improvements, the accounting treatment further to modifications to contractual terms and conditions.

6.1.2.7 *Comparability of financial statements*

Change in methods used for consolidation, measurement, and presentation

The accounting principles used for these financial statements are identical to those applied to the Group consolidated financial statements for the financial year ended March 31, 2024.

Additional estimate

None.

Other items affecting comparability

None.

Assessment of tax expense

The Group falls within the scope of the new GLOBE rules and the 15% worldwide minimum tax (Pillar 2) introduced by the OECD and transposed into French law in the General Tax Code by article 33 of the Finance law for 2024. These new rules came into force on January 1, 2024.

After carrying out preparatory work, focusing on qualifying the legal scope in the light of the new Pillar 2 rules and identifying the data points required for a country-by-country calculation of an effective tax rate, the Group has completed its country-by-country tax reporting (CbCR) and will be able to benefit from the simplifying and transitional rules that will apply over the period from April 1, 2024 to March 31, 2027.

As part of the application of IAS 34, the additional current tax charge due in respect of Pillar 2 has been included in the calculation of the effective tax rate used at March 31, 2025. This is not material. The Group continues to apply the amendments to IAS 12.

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6.1.2.8 Main changes in scope and consolidation scope

NOTE 2 MAIN CHANGES IN SCOPE

Acquisitions of companies

None.

Exercise of call options

None.

Opening of subsidiaries

April 2024: Creation of Kolibri Games GmbH branch in France.

September 2024: Creation of Ubisoft One SAS in France renamed Ubisoft Nova SAS in February 2025.

March 2025: Creation of Divertissements Ubisoft Nova Inc in Canada in March 2025.

Mergers and liquidations of subsidiaries

June 2024: Merger of Solitaire Games Studio SAS with Green Panda Games SAS.

July 2024: Merger of Green Panda Games SAS with Ubisoft Mobile Games SARL.

November 2024: Dissolution of Ubisoft SPA in Italy.

March 2025: Dissolution of Ubisoft BV in Netherlands.

The mergers and dissolutions have no impact on the consolidated financial statements for the financial year.

NOTE 3 SCOPE OF CONSOLIDATION

As at March 31, 2025, 70 entities were consolidated (72 entities as of March 31, 2024).

Only significant entities are presented in the table below. Materiality is assessed on the basis of their respective contributions to capitalized production and/or Group sales.

Other subsidiaries and special purpose entities whose contribution is not significant, are not included in this list:

Company	Country	Percentage of control	Percentage of interest	Consolidation method	Main business
Ubisoft Entertainment SA	France	Parent company	Parent company	FC	Edition
Ubisoft Inc.	United States	100%	100%	FC	Publishing
Ubisoft EMEA SAS	France	100%	100%	FC	Publishing
Ubisoft Mobile Games SARL	France	100%	100%	FC	Production/Distribution
i3D.net BV	Netherlands	96.67%	96.67%	FC	Cloud Gaming
Ubisoft Srl	Romania	100%	100%	FC	Production
Ubisoft Entertainment Inc.	Canada	100%	100%	FC	Production
Ubisoft Toronto Inc.	Canada	100%	100%	FC	Production
Ubisoft International SAS	France	100%	100%	FC	Production
Ubisoft Paris SAS	France	100%	100%	FC	Production
Ubisoft Montpellier SAS	France	100%	100%	FC	Production
Ubisoft Annecy SAS	France	100%	100%	FC	Production
Ubisoft Bordeaux SAS	France	100%	100%	FC	Production
Ubisoft Entertainment Sweden AB	Sweden	100%	100%	FC	Production
Ubisoft Blue Byte GmbH	Germany	100%	100%	FC	Production
Shanghai Ubi Computer Software Co.Ltd	China	100%	100%	FC	Production
Ubisoft Singapore Pte.Ltd	Singapore	100%	100%	FC	Production

FC = Full Consolidation

The closing date of the annual accounting period for consolidated companies is March 31. Certain companies use December 31 as their closing date but draw up financial statements for the period from April 1 to March 31 for the consolidated report.

The Group's simplified organization chart is presented in section 2.4.3 of the annual financial report.

As at March 31, 2025, all companies of the Group are fully consolidated with the exception of Shanghai UNO Network Technology Co. Ltd (consolidated with the equity method).

Non-controlling investments in the net assets of consolidated subsidiaries are presented in a separate line of equity attributable to owners of the parent company "Non-controlling investments".

Non-controlling investments include the amount of non-controlling interests as of the date of taking control and the share held by the non-controlling shareholders in any change in equity since this date. Unless otherwise stipulated by contractual agreement, any negative earnings recorded by subsidiaries are systematically split between the equity attributable to the parent company shareholders and to non-controlling investments on the basis of their respective percentage interests.

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ACCOUNTING PRINCIPLES

Subsidiaries

A subsidiary is defined as an entity controlled by Ubisoft Entertainment SA.

Control of an entity is based on three criteria:

- power over the entity, *i.e.* the ability to manage the operations that have the most impact on its profitability;
- exposure to the variable returns of the entity, which may be positive (*e.g.* dividends or any other economic benefit), or negative;
- and the link between the power and these returns, *i.e.* the ability to exercise power over the entity in such a way as to influence the returns obtained.

In practice, companies in which the Group directly or indirectly owns the majority of voting rights, conferring upon it the power to manage their operational and financial policies, are generally considered controlled and thus consolidated according to the full consolidation method.

Investments in associates

Investments in associates include the Group's share of the equity held in companies accounted for under the equity method, as well as any related goodwill.

In order to determine control, Ubisoft Entertainment performs an in-depth analysis of the established governance and an analysis of the rights held by other shareholders.

Ubisoft consolidates special purpose entities in which the Company does not hold a direct or indirect interest but that it controls in substance.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained to the date at which such control ends.

If necessary, the accounting principles of subsidiaries are amended to align them with those adopted by the Group.

6.1.2.8 Sales

NOTE 4 SALES

Sales	03/31/25 in € millions	%	03/31/24 in € millions	%	Change	Change current rates	Change constant rates
Digital	1,650.9	87%	2,007.2	87%	(356.2)	-17.7%	-18.1%
Physical sales	150.0	8%	183.1	8%	(33.1)	-18.1%	-18.5%
Services	67.4	4%	84.2	4%	(16.8)	-20.0%	-19.7%
Licences	30.9	2%	26.4	1%	4.5	17.2%	16.7%
TOTAL	**1,899.2**	**100%**	**2,300.9**	**100%**	**(401.6)**	**-17.5%**	**-17.8%**

Sales decreased by 17.5% at current exchange rates, and by 17.8% at constant exchange rates, between March 31, 2024 and March 31, 2025.

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 financial year.

6 FINANCIAL STATEMENTS

▷ Consolidated financial statements for the year ended March 31, 2025

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ACCOUNTING PRINCIPLES

Sales of video games without associated services (Digital and Physical Sales)

Digital sales of video games

These correspond to the sale of games or additional content through 100% digital media (content for download: downloadable video games, DLC, etc.). Revenue from digital sales is recognized at the date the downloadable content is made available.

If applicable, deferred income is recognized to defer the recognition of sales revenue where the content sold has not been made available to customers at the closing date.

Moreover, in the context of distribution contracts that are the subject of specific compensation methods such as guaranteed minima, reference to the date of transfer of control is liable to lead to carry forward one part of the revenue.

Physical sales of video games

Sales generated by the sale of video game boxes are recognized at the date of product delivery to the distributors, less rebates and a provision for returns and price reductions, if applicable.

For video game boxes sold in retail but also including digital content (season pass, DLC, etc.), part of this content is isolated and reclassified in digital sales. The allocation is made on the basis of the individual selling prices of each element included in the offer.

Sales of video games with an online feature such as Live Services (Digital and Physical Sales)

The service identified constitutes a separate service obligation, which is spread out over the estimated lifetime of the service as of the date on which the game is marketed.

Ubisoft identifies two obligations on these types of games:

- an initial obligation associated with the digital or physical delivery of the content, where revenue associated with this initial obligation shall be recognized at the date of delivery of the content. The detailed methods used for the recognition of the revenue are the same to those described for the sales without associated services;
- a performance obligation corresponding to the provision of a set of services to the final user (the player) including in particular rights over unspecified future content (updates, corrections, improvements, maintenance and potentially any delivery of free content) and functionalities enabling online access to this content. The selling price relating to this service obligation is calculated depending on the service rate set by category of game. The revenue associated with this service obligation is recognized in accordance with a linear spread profile over the expected lifetime of the game of final users.

Licenses relating to video games or works of cinema

Licensing agreements constitute:

- either an access right staggered over time;
- or a recognized right-of-use as of a given date, based on the use made of the license by the license-holder which corresponds to the date on which the licensed content is transferred to the client and of which the client may benefit from without restriction.

The reference made to the date of transfer of control is likely to lead to carry forward one part of the revenue.

License renewals

It may happen that, before the expiry of the term of an initial license, a customer subscribes to a renewal or an extension of the license term. As the IASB has decided not to prescribe any specific rules for license renewals (IFRS 15.BC414S to .BC414U), the entity will have to judge whether the renewal is a new license distinct from the previous one, or whether it corresponds to a modification of an attribute of the existing license. In the first case, revenue from the new license can only be recognized at the start of the renewal term (*i.e.* after expiry of the initial term), in application of IFRS 15.B61. The second case involves the modification of an attribute of a license that has already been issued to the customer, and revenue must be recognized as soon as the customer subscribes to the renewal option. In the case of a renewal with no other modifications, and no significant functional additions, either of these judgments is acceptable. The Group retained the option when the renewal is signed.

Virtual currency

Virtual currency constitutes a separate performance obligation. Revenue is staggered over the estimated term of use of the credits.

Subscriptions

Revenue from subscriptions is recognized on a straight-line basis over the term of the service provided.

Financing components

If a contract contains a significant financing component, the pledged amount is adjusted to recognize revenue that reflects the selling price that the customer would have paid at the date the revenue is recognized. Sales for which payment is due in more than one year are therefore measured at fair value. Fair value corresponds to the value of future cash flows, discounted at the interest rate that would be applied in a separate financing transaction between the Company and the customer.

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NOTE 5 TRADE RECEIVABLES AND RELATED ACCOUNTS

Trade receivables and related accounts	Opening Gross	Movement	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	751.5	(339.1)	—	—	0.1	412.4
TOTAL AT 03/31/25	**751.5**	**(339.1)**	**—**	**—**	**0.1**	**412.4**
TOTAL AT 03/31/24	**269.6**	**480.8**	**—**	**—**	**1.0**	**751.5**

The trade receivables variation is mostly linked to the payment of partnership contracts outstanding as of March 31, 2024.

Provisions	Opening	Provisions	Reversals	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	5.3	1.7	(4.4)	—	—	—	2.6
TOTAL AT 03/31/25	**5.3**	**1.7**	**(4.4)**	**—**	**—**	**—**	**2.6**
TOTAL AT 03/31/24	**1.3**	**5.0**	**(1.0)**	**—**	**—**	**—**	**5.3**

Net trade receivables are broken down by maturity in the table below:

	Total	Not yet due	Overdue – 1 to 30 days	Overdue – 31 to 60 days	Overdue – 61 to 90 days	Overdue 91 days and more
Trade receivables	409.8	374.7	24.1	0.1	4.4	6.7
TOTAL AT 03/31/25	**409.8**	**374.7**	**24.1**	**0.1**	**4.4**	**6.7**
TOTAL AT 03/31/24	**746.2**	**685.5**	**23.9**	**13.6**	**2.7**	**20.4**

Credit risk

86.9% of the Group's total sales is made up of digital distributors.

Ubisoft's largest customer accounts for 20% of Group sales excluding tax, the top five accounts for 70% and the top ten for 78%.

In view of the quality of the counterparties relating to digital sales and of the credit insurance covering 89% of physical sales, the expected impairment loss on trade receivables is limited as regards the Group.

ACCOUNTING PRINCIPLES

Trade and other receivables linked to operating activity are recorded at amortized cost – in most cases the same as par value – minus any loss of value recorded in a special impairment account. Receivables with a maturity of less than one year are not discounted.

Non-interest-bearing long-term receivables are analyzed to identify whether they include a significant financing component. When a significant financing component is identified, receivables are initially assessed at fair value, corresponding to the value of future cash flows, discounted at the interest rate that would be applied in a separate financing transaction between the Company and the customer. These receivables are subsequently recognized at amortized cost under other financial income and expense.

In accordance with IFRS 9, the Group uses the simplified model for the impairment of trade receivables based on the analysis of expected losses over the receivable's lifetime. After analyzing the probability of default of creditors, some of tradel receivables may be subject to impairment.

According to IFRS 9, value adjustments due to expected credit losses correspond either to:

- expected credit losses for twelve months after the closing date;
- expected credit losses over the life of the financial asset.

The assessment of expected credit losses over the total lifetime of the financial asset applies if the credit risk for a financial asset at the closing date has significantly increased since its initial recognition. Otherwise, the assessment is made according to the expected credit losses for the coming twelve months.

The difference between the carrying amount and recoverable value is recorded as profit (loss) from ordinary operating activities. Impairment may be reversed if the asset regains its value in future. Reversals are recognized in the same item as provisions. Impairment is deemed permanent when the receivable itself is considered to be permanently irrecoverable and written off.

6 FINANCIAL STATEMENTS

▷ Consolidated financial statements for the year ended March 31, 2025

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NOTE 6 DEFERRED INCOME

	Opening	Provisions	Reversals	Reclassifications	Foreign exchange conversion	Change in scope	Closing
Deferred revenues related to IFRS 15 [1] [2]	128.2	61.7	(69.1)	—	(0.2)	—	120.6
Deferred digital sales [3]	7.8	14.8	(7.8)	—	—	—	14.8
Other deferred income	4.6	3.6	(0.6)	—	—	—	7.6
TOTAL AT 03/31/25	**140.6**	**80.1**	**(77.5)**	**—**	**(0.1)**	**—**	**143.1**
TOTAL AT 03/31/24	**195.4**	**196.1**	**(251.3)**	**—**	**0.3**	**—**	**140.6**

Deferred income is comprised mainly of:

(1) deferred services linked to sales of games including online functionality of the "Live Services" type;

(2) deferred revenue relating to licensing agreements when these agreements constitute specific compensation methods such as guaranteed minima;

(3) deferred income linked to digital game sales featuring content available for download. Deferred income is recognized if the date on which the content is available for download is after the sale of the game.

NOTE 7 SEGMENT INFORMATION

In accordance with IFRS 8, the Group produces segment information. Segment information is prepared using the data presented for the analysis of the business performance by the Board of directors, which is the Group's main operational decision-making body.

The operating segments reported correspond to the edition/production/cloud gaming and publishing activities at the level of which operational decisions are made.

Segment information by activity

Operating profit (loss) by segment

	03/31/25				03/31/24			
	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group
External sales	**577.5**	**1,321.7**	**—**	**1,899.2**	**518.3**	**1,782.6**	**—**	**2,300.9**
Cross-segment – sales [1]	937.3	68.1	(1,005.3)	—	1,345.0	44.1	(1,389.1)	—
Sales	**1,514.7**	**1,389.8**	**(1,005.3)**	**1,899.2**	**1,863.3**	**1,826.7**	**(1,389.1)**	**2,300.9**
Cost of sales	(28.5)	(174.3)	—	(202.7)	(29.3)	(174.9)	—	(204.2)
Gross profit	**1,486.3**	**1,215.6**	**(1,005.3)**	**1,696.5**	**1,834.0**	**1,651.8**	**(1,389.1)**	**2,096.7**
R&D costs	(1,044.9)	15.6	—	(1,029.2)	(1,022.7)	(3.2)	—	(1,025.8)
Marketing costs	(92.6)	(292.1)	—	(384.7)	(99.8)	(310.1)	—	(409.9)
Administrative and IT costs	(169.7)	(88.4)	—	(258.1)	(190.0)	(90.0)	—	(280.1)
Cross-segment – expenses [1]	(198.7)	(806.6)	1,005.3	—	(220.7)	(1,168.4)	1,389.1	—
Current operating income before stock-based compensation	**(19.6)**	**44.1**	**—**	**24.4**	**300.8**	**80.1**	**—**	**380.9**
Stock-based compensation [2]	(54.5)	—	—	(54.5)	(59.6)	—	—	(59.6)
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES	**(74.1)**	**44.1**	**—**	**(30.1)**	**241.2**	**80.1**	**—**	**321.2**

(1) The parent company invoices distribution subsidiaries for a contribution in the form of royalties to defray development costs (amortization of commercial software and external software development, and royalties paid to third-party developers)

(2) The expense related to stock-based compensation is recognized by the parent company but concerns all Group employees

Other items in the income statement, particularly other operating income and expenses, financial income and expenses and taxes are not monitored segment by segment and are considered to relate to the Group as a whole and in a general way.

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Assets by segment

	03/31/25			03/31/24		
	Edition/ Production/ Cloud gaming	Publishing	Total	Edition/ Production/ Cloud gaming	Publishing	Total
Goodwill	56.7	—	56.7	73.3	—	73.3
Other intangible assets and property, plant and equipment	2,408.0	3.9	2,411.9	2,233.0	6.6	2,239.6
Right-of-use assets	242.1	6.3	248.4	274.4	4.0	278.4
Non-current financial assets	47.2	10.0	57.2	41.2	9.7	50.9
Deferred tax assets	232.3	26.1	258.4	147.5	39.2	186.6
Non-current assets	**2,986.3**	**46.2**	**3,032.5**	**2,769.4**	**59.5**	**2,828.9**
Current assets	186.7	425.0	611.7	448.3	553.7	1,002.0
Current financial assets	0.9	—	0.9	0.1	—	0.1
Current tax assets	55.3	9.6	64.9	84.5	0.8	85.3
Cash and cash equivalents	911.1	78.8	990.0	1,130.7	74.5	1,205.2
Current assets	**1,154.0**	**513.4**	**1,667.5**	**1,663.7**	**629.0**	**2,292.7**
TOTAL ASSETS	**4,140.4**	**559.6**	**4,699.9**	**4,433.1**	**688.5**	**5,121.6**

As the Group's segment liabilities are not subject to regular presentations to the Management, they are not included in the segment information.

Segment information by geographical area

The information is not analyzed by geographical area by the Board of directors.

The information below is provided on the basis of the geographical location of the legal entities and not on the basis of the location of the end customers.

Sales by geographical area

	03/31/25			03/31/24		
	France	Other geographical area	Group	France	Other geographical area	Group
External sales	**1,103.2**	**796.0**	**1,899.2**	**1,187.1**	**1,113.8**	**2,300.9**

Non-current assets by geographical area

	31/03/25			31/03/24		
	France	Other geographical area	Group	France	Other geographical area	Group
Goodwill	—	56.7	56.7	—	73.3	73.3
Other intangible assets and property, plant and equipment	2,220.9	191.0	2,411.9	2,039.2	200.4	2,239.6
Right-of-use assets	108.2	140.2	248.4	119.0	159.4	278.4
Non-current financial assets	16.9	40.3	57.2	19.3	31.6	50.9
Deferred tax assets	162.3	96.0	258.4	(106.4)	293.0	186.6
NON-CURRENT ASSETS	**2,508.3**	**524.2**	**3,032.5**	**2,071.1**	**757.8**	**2,828.9**

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6.1.2.9 Current and non-current operating expenses

NOTE 8 OPERATING EXPENSES BY DESTINATION

R&D costs increased by €0.1 million to €1,071.0 million (56.4% of sales), compared with €1,071.0 million in 2023-24 financial year (46.5%).

The cost of sales decreased by €1.5 million to €202.7 million (10.7% of sales), compared with €204.2 million (8.9%) in the previous financial year.

Marketing, administrative and IT costs decreased by €48.9 million to €655.5 million (34.5% of sales), compared with €704.5 million (30.6%) in the previous financial year:

- variable marketing expenses stood at €272.0 million (14.3% of sales), compared with €286.7 million (12.5%) in 2023-24;
- overheads amounted to €383.6 million (20.2% of sales) compared with €417.7 million (18.2%) in 2023-24.

Details of provisions and reversals of provisions, depreciation and amortization by destination

	03/31/25				
Net provisions	**Total**	**Cost of sales**	**R&D costs**	**Marketing costs**	**Administrative and IT costs**
Amortization and impairment of intangible assets	602.3	—	591.0	2.4	8.9
Depreciation and impairment of property, plant and equipment	45.7	—	23.7	1.9	20.1
Depreciation of right-of-use assets relating to leases	45.9	—	31.0	2.5	12.4
Provisions for trade receivables	(2.7)	—	—	(3.0)	0.3
Provisions for risks and charges	(8.7)	—	(8.9)	—	0.2
Provisions for pension liabilities	3.5	—	2.3	0.6	0.6
TOTAL AT 03/31/25	**686.1**	**—**	**639.1**	**4.4**	**42.6**
TOTAL AT 03/31/24	**781.6**	**—**	**720.2**	**12.2**	**49.2**

ACCOUNTING PRINCIPLES

For the purpose of comparisons with other sector players, Ubisoft presents its results by function.

R&D costs

This destination includes all research and development expenses incurred by the Group:

- amortization of commercial software from the date of commercial release and any impairment based on the expected future profitability of the games;
- compensation for production teams not assigned to capitalized projects (short-term benefits, post-employment benefits, stock-based compensation) as well as indirect and activity costs, less any public grants received or to be received;
- royalties paid or due on items of intellectual property belonging to third parties used as part of the Group's content production.

Marketing costs

This destination includes all sales and marketing costs, with the exception of editorial marketing costs, which are included under research and development costs. It includes variable marketing expenses and overheads (compensation of marketing teams).

Administrative and IT costs

This destination includes all the expenses of the administrative and IT teams (overheads) as well as sub-contracting and indirect costs.

NOTE 9 OTHER NON-CURRENT OPERATING PROFITS AND EXPENSES

	03/31/25	03/31/24
Goodwill amortization and reversal	(16.7)	—
Brands amortization and reversal	—	(0.2)
Other non-current expenses	(35.9)	(7.5)
TOTAL	**(52.6)**	**(7.6)**

Other non-current operating expenses include goodwill impairment related to Cloud gaming activity booked following the recognition of an impairment loss for €16.7 million, as well as restructuring costs for €26.1 million and €9.8 million of consultancy and banking fees related to the transformation of the business model announced on March 27, 2025.

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ACCOUNTING PRINCIPLES

Operating profit (loss)

Operating profit (loss) includes all revenues and costs directly linked to Group operations, whether these revenues and costs are recurrent or resulting from one-off decisions or operations. Extraordinary items, defined as revenues and expenses that are unusual in their frequency, nature and/or amount, belong to operating profit (loss).

Profit (loss) from ordinary operating activities

Profit (loss) from ordinary operating activities is equal to operating profit (loss) before inclusion of items whose amount and/or frequency are unpredictable by nature.

NOTE 10 INVENTORY

Inventory and work in progress	Opening	Change in inventory (result)	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Goods	12.2	(6.5)	6.2	—	—	11.9
TOTAL AT 03/31/25	**12.2**	**(6.5)**	**6.2**	**—**	**—**	**11.9**
TOTAL AT 03/31/24	**32.1**	**(20.0)**	**—**	**—**	**0.1**	**12.2**

Impairment	Opening	Provisions/ Reversals	Change in scope	Foreign exchange conversion	Closing
Goods	3.4	—	—	—	3.4
TOTAL AT 03/31/25	**3.4**	**—**	**—**	**—**	**3.4**
TOTAL AT 03/31/24	**13.6**	**(10.3)**	**—**	**—**	**3.4**

No inventories are pledged as collateral for a liability.

ACCOUNTING PRINCIPLES

Inventory is valued using the weighted average cost method.

The net value of inventory is measured at the lower of acquisition cost and net realizable value.

The acquisition cost is the purchase price plus incidental expenses.

Net realizable value is the estimated selling price in the normal course of business minus estimated completion costs and estimated selling costs (marketing and distribution costs).

Impairment is recorded when the likely net realizable value falls below the carrying amount.

No borrowing costs are included in the cost of inventory.

NOTE 11 TRADE PAYABLES

Trade payables	Gross Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Gross Closing
Suppliers	157.0	21.2	—	—	(0.7)	177.5
Suppliers of non-current assets	0.1	0.1	—	—	—	0.2
TOTAL AT 03/31/25	**157.1**	**21.3**	**—**	**—**	**(0.7)**	**177.7**
TOTAL AT 03/31/24	**123.1**	**34.3**	**(0.5)**	**—**	**0.1**	**157.1**

"Trade payables" includes commitments made under licensing agreements including the portion not yet paid.

As of March 31, 2025, these outstanding commitments amounted to €8.6 million, compared with €8.4 million the previous year.

As these debts are short-term and do not bear interest, the interest rate risk is not significant.

ACCOUNTING PRINCIPLES

Trade payables are recorded at amortized cost.

Trade payables with maturity over one year are discounted. More generally, as trade payables are short-term, they are recorded in the statement of financial position at their par value.

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NOTE 12 PREPAID EXPENSES

	Gross Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Gross Closing
Prepaid expenses	44.3	(9.8)	—	—	(0.1)	34.4
TOTAL AT 03/31/25	**44.3**	**(9.8)**	**—**	**—**	**(0.1)**	**34.4**
TOTAL AT 03/31/24	**48.3**	**(4.0)**	**—**	**—**	**—**	**44.3**

These are mainly expenses relating to software, IT maintenance and miscellaneous general expenses.

6.1.2.10 Employee benefits

NOTE 13 PERSONNEL EXPENSES

The headcount as at March 31, 2025 (total employees registered at the end of the period) breaks down as follows:

Staff by geographic region	03/31/25	03/31/24
Americas	5,976	6,257
Asia	2,750	3,008
EMEA	9,056	9,746
TOTAL	**17,782**	**19,011**

The average headcount in financial year 2024-25 is 18,540.

	03/31/25	03/31/24
Salaries	1,078.8	1,154.2
Payroll taxes [1]	266.1	274.5
Grants and tax credits	(146.4)	(179.0)
Stock-based compensation [2]	54.5	59.6
TOTAL	**1,253.1**	**1,309.3**

(1) The Group had total expenses of €37.4 million in respect of defined contribution plans
(2) See details in note 15

Grants and tax credits presented as a reduction in personnel expenses are as follows:

Country	Type	03/31/25	03/31/24
Canada	Tax credits *	114.4	123.1
France	Tax credits	15.2	30.7
	Grants	0.7	0.6
Singapore	Grants	4.8	10.8
United Kingdom	Tax credits	2.3	4.7
Other		9.1	9.1
TOTAL		**146.4**	**179.0**

** The payment of some tax credits is contingent upon the generation of taxable income*

ACCOUNTING PRINCIPLES

Some of the Group's production studios are located in countries where the legislation offers video game producers incentives, such as public grants or tax credits. Income from these provisions are presented as reductions to R&D costs in the Group's income statement. For capitalized research and development costs, they are recorded as reductions from the cost of internal development software in the balance sheet, so that they are recognized as a reduction in the amortization expense over the useful life of the internal development software to which they are related.

Some of these provisions may include conditions that must be complied with by the Group immediately or at a later date. These conditions are analyzed by the Group before their registration as a reduction in the cost of the asset.

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NOTE 14 EMPLOYEE BENEFITS

Provisions for pension benefits

	Opening	Provisions	Change in other comprehensive income *	Reversals	Change in scope	Foreign exchange conversion	Closing
Provisions for pension benefits	20.3	4.4	(1.5)	(0.8)	—	—	22.3
TOTAL AT 03/31/25	**20.3**	**4.4**	**(1.5)**	**(0.8)**	**—**	**—**	**22.3**
TOTAL AT 03/31/24	**17.1**	**4.4**	**1.1**	**(2.4)**	**—**	**—**	**20.3**

* *The change is mainly due to the change in the discount rate assumption*

Assumptions

	Japan		Italy		France		India		Bulgaria		Philippines		Serbia	
	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24
Annual wage growth	5.10%	5.10%	5% to 5.7%	5% to 5.7%	1.50% to 2%	1.50% to 2%	8%	10%	10%	5%	4%	4%	8.5%	8.5%
Turnover rate	11.76%	11.76%	Between 8.9% and 15%	Between 8.9% and 15%	< 49 years: 5.75% ≥ 49 years: 1%	< 49 years: 5.75% ≥ 49 years: 1%	18%	< 30 years: 24% < 40 years: 14% ≥ 40 years: between 2% and 0%	< 30 years: 15% < 40 years: 9% ≥ 40 years: between 5% and 2%	< 30 years: 15% < 40 years: 9% ≥ 40 years: between 5% and 2%	Between 4% and 19%	Between 9% and 13%	10%	10%
Retirement age	60 years	60 years	67 years	67 years	67 years *	63 to 67 years *	60 years	60 years	62 years and 65 years	62 years and 64,5 years	60 years	60 years	60 to 64 years	60 to 64 years
Discount rate	3.72%	3.32%	3.72%	3.32%	3.72%	3.32%	6.55%	7.20%	4%	4.5%	6.31%	6.05%	6%	6%
Average remaining working life	20 years	21 years	24 to 32 years	24 to 32 years	30 years	30 years	31 years	30 years	30 years	30 years	29 years	29 years	31 years	33 years

* *Retirement age eligible for full pension*

ACCOUNTING PRINCIPLES

Pension obligations

The Company contributes to pension, medical and termination benefit plans in accordance with the laws and practices of each country. These benefits can vary depending on a range of factors, including seniority, salary and payments to compulsory general plans.

These plans may be either defined contribution plans or defined benefit plans:

- with regard to **defined contribution plans**, the pension supplement is determined by the cumulative capital due to employee and Company contributions into external funds. The expenses correspond to contributions paid during the period. The Group has no subsequent obligations to its employees;
- with regard to **defined benefit plans**, the employee receives a fixed pension benefit from the Group, determined on the basis of several factors, including age, length of service and compensation level. Such plans are used by the Group in Japan, Italy, France, India, Bulgaria, the Philippines and Serbia.

The employer's future obligations are measured on the basis of an actuarial calculation called the "projected unit credit method", in accordance with each plan's operating procedures and the information provided by each country. This method involves determining the value of likely discounted future benefits of each employee at the time of their retirement, taking into account the association of entitlement to benefits with periods of service.

In accordance with the revised IAS 19, actuarial gains and losses are recognized in other comprehensive income.

In Japan, Italy and France, the discount rate is determined on the basis of market rates for high-quality corporate bonds (IBBOX AA10+ rate corresponding to the average rate of the last 12 months of AA-rated corporate bonds over 10 years or more).

In India, Bulgaria, the Philippines and Serbia, the discount rate is based on the current yield rate for the government's bond market at the closing date.

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NOTE 15 COMPENSATION IN SHARES AND EQUIVALENTS

Impact on the financial statements:

EQUITY AS AT MARCH 31, 2024	**529.8**
Personal expenses	**54.5**
Stock options and free share grants	*51.1*
MMO – Massive Multishare Ownership	*3.4*
EQUITY AS AT MARCH 31, 2025	**584.3**

The impact of these stock-based compensation payments on reserves corresponds to all rights acquired by employees in respect of equity instruments issued granted by Ubisoft as at March 31, 2025 (*see 6.1.1 Consolidated table of change in equity*).

Stock options

The fair value of share subscription or purchase options, subject to meeting presence and performance conditions, is estimated and set at the grant date. The expense is recognized over a four-year vesting period, but is not straight-line, given the vesting terms.

Subscription options

	42nd plan		45th plan		46th plan	
Total number of options granted	330,678		271,629		60,821	
Start of exercise period	07/02/20 [1]		07/01/21		07/02/24 [1]	
Expiry date of options	07/01/24		06/30/25		07/01/25	
Maturity *(in years)*	5		5		5	
Volatility	34%		34%		34%	
Risk-free interest rate	0%		0%		0%	
Estimated dividend rate	0%		0%		0%	
Annual turnover rate	0%/5%		5%		0%	
Strike price of options	€69.55	€69.70	€68.45	€73.40	€68.59	€76.50
Fair value of options	€14.99/ €19.00 [2]	€19.06/ €18.95 [2]	€17.01	€14.88	€23.50 [3]	€20.33 [3]
	France	World	France	World	France	World
Options at 04/01/24	154,038		205,292		10,137	
Options granted during the period	—		—		—	
Options exercised during the period	—		—		—	
Options canceled during the period	(154,038)		(11,508)		—	
Options outstanding at 03/31/25	—		193,784		10,137	

(1) For members of the Executive Committee (Plan 42/Plan 46: 2 beneficiaries), the options only become exercisable from the fourth year of the plan

(2) The fair values of the options granted to the members of the Executive Committee vary according to the assumptions related to performance conditions: achievement of an average Non-IFRS Group operating income assessed on the cumulative basis of three financial years and achievement of a Ubisoft TSR compared to the TSR of companies in the NASDAQ Composite Index assessed over three years

(3) The fair values of the options granted to members of the Executive Committee vary depending on the assumptions related to the performance conditions: achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index, the growth of the MAU and the increase in the gender diversity of teams assessed over three years

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	47th plan	48th plan	Total
Total number of options granted	55,673	4,009	
Start of exercise period	12/08/24 (4)	04/07/22	
Expiry date of options	12/07/25	04/06/26	
Maturity *(in years)*	5	5	
Volatility	35%	35%	
Risk-free interest rate	0%	0%	
Estimated dividend rate	0%	0%	
Annual turnover rate	0%/5%	0%	
Strike price of options	€77.76	€66.94	
Fair value of options	€21.25/ €21.00 (5)	€16.21	€14.14	
	France	World		
Options at 04/01/24	16,388	4,009	389,864
Options granted during the period	—	—	—
Options exercised during the period	—	—	—
Options canceled during the period	—	(4,009)	(169,555)
Options outstanding at 03/31/25	16,388	—	220,309

(4) For members of the corporate managing officers (Plan 47), the options only become exercisable from the fourth year of the plan

(5) The fair values of the options granted to corporate managing officers vary depending on the assumptions related to the performance conditions: achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index, the growth of the MAU and the increase in the gender diversity of teams assessed over three years

Free share grants settled in shares

Free share grants, which are subject to presence and performance conditions, are locked in for a two-, three- or four-year period following the grant date. As the shares granted are ordinary shares in the same category as the old shares that comprise the Company's share capital, employee shareholders receive dividends and voting rights on all their shares at the end of the vesting period.

The employee benefit expense corresponds to the value of instruments received by the beneficiary, which is equal to the value of shares being received, at the date of granting to the beneficiaries, with the discounted value of dividends expected over the vesting period being zero.

			03/31/21		
Grant date	07/01/20	10/29/20	12/08/20	02/10/21	
Maturity – Vesting period	4 years	4 years	4 years	4 years	
Fair value of the share *(per share)*	€73.40	€81.30	€77.76	€80.88	
Percentage of operating targets reached	100%	100%	100%	100%	
Number of shares granted as at 04/01/24	595,622	247	36,680	789	
Number of shares granted during the financial year	—	—	—	—	
Number of shares canceled during the financial year	(9,321)	—	—	—	
Number of shares created during the financial year	(586,301)	(247)	(36,680)	(789)	
Number of shares delivered during the financial year	—	—	—	—	
Number of shares granted as at 03/31/25	—	—	—	—	

			03/31/22		
Grant date	04/07/21	06/30/21	10/28/21	12/07/21	02/23/22
Maturity – Vesting period	4 years	4 years	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years, then 1/3 per year
Fair value of the share *(per share)*	€66.94	€58.86	€44.31	€40.99/ €29.89 (1)	€47.23
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/24	46,091	891,194	25,581	74,373	13,805
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(737)	(79,503)	(208)	(39,602)	—
Number of shares created during the financial year	—	—	(12,793)	(10,343)	(6,907)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	45,354	811,691	12,580	24,428	6,898

(1) Fair values of shares awarded to members of the Executive Committee (Plan of 12/07/21: 2 beneficiaries) and the corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (Reduction in the Group's carbon intensity)

6 FINANCIAL STATEMENTS

▷ Consolidated financial statements for the year ended March 31, 2025

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	03/31/23					
Grant date	**04/12/22**	**07/05/22**	**10/27/22**	**12/06/22**	**02/01/23**	**03/30/23**
Maturity – Vesting period	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) —— 3 years —— 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€39.05	€42.80	€26.76	€27.55/€20.37 (2)	€18.96	€24.07
Percentage of operating targets reached	100%	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/24	2,155	1,110,323	5,008	121,524	55,333	13,937
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	(561)	(78,329)	—	(4,334)	(10,317)	—
Number of shares created during the financial year	(719)	(362,670)	(2,505)	(2,152)	(24,445)	(6,969)
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/25	875	669,324	2,503	115,038	20,571	6,968

(2) The fair values of shares awarded to members of the Executive Committee (10 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (Reduction in the Group's carbon intensity)

	03/31/24				
Grant date	**05/16/23**	**10/26/23**	**12/06/23**	**02/07/24**	**03/26/24**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) —— 3 years —— 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€26.58	€25.50	€24.85/€18.37 (3)	€19.81	€19.08
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/24	1,411,209	46,296	167,949	22,980	68,148
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(126,143)	(3,723)	(4,365)	(3,613)	(1,253)
Number of shares created during the financial year	—	—	—	—	—
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,285,066	42,573	163,584	19,367	66,895

(3) The fair values of shares awarded to members of the Executive Committee (9 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (progression on the Science Based Targets initiative ("SBTi")

	03/31/25				Total
Grant date	**05/15/24**	**09/16/24**	**12/13/24**	**06/02/25**	
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) —— 3 years	2 years (50%) 3 years (50%)	
Fair value of the share *(per share)*	€23.04	€11.61	€12.27/€8.83 (4)	€11.15	
Percentage of operating targets reached	100%	100%	100%	100%	
Number of shares granted as at 04/01/24	—	—	—	—	4,709,244
Number of shares granted during the financial year	1,479,978	133,521	144,358	12,493	1,770,350
Number of shares canceled during the financial year	(91,159)	(4,371)	—	—	(457,539)
Number of shares created during the financial year	—	—	—	—	(1,053,520)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,388,819	129,150	144,358	12,493	4,968,535

(4) The fair values of shares awarded to members of the Executive Committee (13 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (progression on the Science Based Targets initiative ("SBTi")

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Group savings plans

Group savings plans – Massive Multishare Ownership (MMO)

Ubisoft offers employees the opportunity to become shareholders through employee share ownership programs.

The financial product associated with these plans comprises a guaranteed capital portfolio, with a share in any rise in the Ubisoft market price over a five-year period.

These plans are notably financed by Ubisoft *via* a 15% discount on the shares allocated to the operation. This discount is calculated compared to the average of the share trading prices over the 20 trading days prior to the Board of directors' meeting that approved the share capital increase.

After a holding period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising his/her personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

The assumptions used to value the guaranteed capital component and optional component are based on the estimated volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the anticipated exit rate.

The compensation is recognized in income on the plan grant date.

	03/31/25	03/31/24
Grant date	09/20/24	09/18/23
Maturity – acquisition period (in years)	5	5
Reference price	€19.43	€28.05
Subscription price	€16.52	€23.85
Discount	15%	15%
Number of shares	2,299,949	2,399,766
Subscription's amounts		
■ Employees	€3.2M	€5.1M
■ Additional contribution	€0.6M	€0.7M
IFRS 2 expense net of the additional contribution	€3.4M	€6.3M
Gross expense	€3.9M	€6.9M

ACCOUNTING PRINCIPLES

Stock option payment plans provide an additional incentive for team members to improve the Group's performance by allowing them to purchase a stake in the Company (stock options, performance shares, Group savings plan).

In accordance with IFRS 2, stock-based compensation is recognized as employee benefit expenses against:

- consolidated reserves, when they are settled by transfer of shares to the beneficiaries, valued at the fair value of the instrument assessed at the grant date;
- a liability, when they are settled in cash, with this liability remeasured at fair value at each statement of financial position date.

This expense is spread over the vesting period, assuming presence on the vesting date and possibly performance conditions attached.

Stock option plans: compensation is recognized in income over the vesting period; however, the straight-line method is not used given the vesting terms set out in the various plan regulations; Ubisoft uses a binomial model to estimate the value of the instruments granted. This method is based on assumptions updated on the valuation date, such as estimated historic volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the likelihood of staff remaining in the Group and fulfilling performance conditions until they can exercise the rights.

Free performance shares grants settled in shares: the fair value of the free shares granted is estimated by referring to the market price on the grant date less the discounted value of dividends expected over the vesting period (not applicable for free shares granted at the closing date in the absence of dividends expected over the vesting period).

Free performance shares grants settled in cash: free performance share grants settled in cash are recognized in income against a liability constituted as the vesting period progresses for the beneficiaries and based on the market price at the grant date. At each closing date, the liability is remeasured based on the market price at the closing date, and the change in fair value is recognized in income.

Group savings scheme – Massive Multishare Ownership: the accounting expense is equal to the discount granted to employees valued according to the method used to assess the guaranteed component and the optional component. This expense is recognized immediately on the plan subscription date. Ubisoft uses a Monte Carlo model to estimate the value of such instruments. This method is based on assumptions updated on the valuation date, such as the estimated historic volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the likelihood of staff remaining in the Group.

Number of dilutive instruments

The dilutive effect of stock option plans and free performance shares grant plans when the unwinding of the instrument involves the issue of Ubisoft shares and the vesting period is in progress, is reflected in the calculation of diluted earnings per share.

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NOTE 16 COMPENSATION OF CORPORATE OFFICERS (RELATED-PARTY TRANSACTIONS)

Compensation of executive corporate managing officers of the Company and of controlling and/or controlled companies

Messrs. Guillemot are compensated for their functions as Chairman and Chief Executive Officer or Executive Vice-President of Ubisoft Entertainment SA.

The compensation of Yves Guillemot, Chairman and Chief Executive Officer, for the financial year ended March 31, 2025, comprises the following components:

- fixed compensation amounting to €599,448 since April 1, 2024;
- annual variable compensation based on two financial Indicators and one non-financial Indicator, contingent on the approval of the General Meeting called to approve the financial statements for the past financial year;
- long-term variable compensation based on one financial and two non-financial Indicators.

The compensation of each Executive Vice-President for the financial year ended March 31, 2025 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and two non-financial Indicators.

As a result of the Board's decision, no long-term variable compensation was awarded for the Chairman and Chief Executive Officer and Chief Executive Officer for the fiscal year ended March 31, 2025.

The amount of the total gross compensation due/paid to executive corporate managing officers during the financial year by controlled companies within the meaning of IAS 24.16 and in which they hold corporate offices was €1,718 thousand.

Executive corporate managing officers are not eligible for any severance or non-compete indemnity, nor a supplementary pension scheme in respect of their position in the Company.

Valuation of compensation for the financial year *(in € thousands)*	**03/31/25**	**03/31/24**
Short-term benefits [1]	1,718	2,071
Stock-based compensation [2]	790	150
TOTAL	**2,508**	**2,221**

(1) Includes fixed and variable compensation, benefits in kind and directors' compensation in respect of their office recognized for the financial year
(2) Expense for the financial year in respect of stock-based compensation calculated in accordance with IFRS 2

Compensation of corporate officers

Directors receive compensation in respect of their term of office comprising a fixed component and a variable component.

Compensation paid to members of the Board of directors in the financial year 2024-25 amounted to €684 thousand.

There are no agreements to compensate Board members if they resign or are dismissed without real cause, or if their employment is terminated due to a public offer.

Section 4.2 of the annual financial report contains a detailed description of the compensation and benefits granted to the corporate managing officers of the Group.

No loans or advances were made to the Company's executives under article L. 225-43 of the French commercial code.

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6.1.2.11 Goodwill

NOTE 17 GOODWILL IMPAIRMENT

An impairment of goodwill related to Cloud Gaming CGU was recorded for the financial year ended March 31, 2025.

CGU	03/31/25	03/31/24
Cloud Gaming	**(16.7)**	**—**
TOTAL	**(16.7)**	**—**

NOTE 18 GOODWILL

In accordance with IAS 36 §72, the analysis of the organization of studio production led to the consideration of two CGUs:

- Edition/Production CGU;
- Cloud Gaming CGU.

The net carrying amount of goodwill as at March 31, 2025 breaks down as follows:

	03/31/25			03/31/24
CGU	Gross value	Cumulative impairment losses	Net value	Net value
Edition/Production	**23.8**	**—**	**23.8**	**23.8**
Cloud gaming	**49.6**	**(16.7)**	**32.9**	**49.6**
TOTAL	**73.3**	**(16.7)**	**56.7**	**73.3**

The change in goodwill as at March 31, 2025 breaks down as follows:

	03/31/25	03/31/24
Gross value at the start of the period	**73.3**	**73.2**
Foreign exchange gains and losses	—	0.1
Gross value at the end of the period	**73.3**	**73.3**
Cumulative losses at the start of the period	**—**	**—**
Impairment losses	(16.7)	—
Cumulative losses at the end of the period	**(16.7)**	**—**
NET GOODWILL	**56.7**	**73.3**

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NOTE 19 KEY ASSUMPTIONS USED TO CALCULATE RECOVERABLE VALUES

March 31, 2025

	Edition/ Production	Cloud Gaming
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Discounted cash flows	
Discount rate	9.35%	
Perpetuity growth rate	1.50%	1.00%

March 31, 2024

	Edition/ Production	Cloud Gaming
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Discounted cash flows	
Discount rate	8.90%	
Perpetuity growth rate	1.50%	

NOTE 20 SENSITIVITY OF RECOVERABLE AMOUNTS

On the basis of foreseeable events to date, the Group considers that potential changes in the key assumptions described in the accounting principles hereafter would not lead to a surplus in the carrying amount compared with the recoverable value.

The table below shows the discount rate and EBIT growth rate required for an impairment to be recognized for CGUs for which the estimated recoverable value is higher than the net carrying amount:

	Edition/ Production	Cloud Gaming
Estimated recoverable value of the tested CGU	60.3	42
Carrying amount of the tested CGU	23.8	32.9
Change in cash flows leading to an impairment	-59%	-21%
Discount rate leading to an impairment	20%	11%
Perpetuity growth rate leading to an impairment	Not sensitive	Sensitive

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ACCOUNTING PRINCIPLES

Calculation of goodwill

The Group applies the acquisition method to recognize business combinations. The acquisition price, also called "transferred consideration", for the acquisition of a subsidiary is the sum of the fair values of the assets transferred and liabilities assumed by the acquiring company at the acquisition date and the equity instruments issued by the acquiring company. The acquisition price includes any additional payments assessed and recognized at their fair value at the acquisition date.

The Group has opted for the partial goodwill method, which corresponds to the difference between the acquisition price for the combination, and the purchaser's share of the fair value of the identifiable net assets purchased. This figure does not include goodwill relating to non-controlling interests.

The direct costs related to the acquisition are recorded in expenses during the period in which they are incurred.

The goodwill resulting from a business combination is equal to the difference between:

- the fair value of the acquisition price plus the amount of non-controlling interests (non-controlling investments) in the acquired company; and
- the fair value of the assets acquired and liabilities assumed at the acquisition date.

The initial assessment of the acquisition price and the fair values of the assets acquired and liabilities assumed is finalized within 12 months after the acquisition date and any adjustments are recognized as retroactive adjustments to goodwill. After this 12-month period, all adjustments are directly recorded in the income statement.

Earn-out payments are initially recorded at their fair value and subsequent changes in value occurring after the 12-month period following the acquisition are systematically recognized against income.

Put options allocated to non-controlling interests are initially recognized at their fair value and subsequent changes are recognized as an offsetting entry in the Group's equity, except for the portion related to continued employment, which is recognized in employee benefit expenses.

Goodwill impairment methods

Goodwill on the statement of financial position of the Group may be associated with the acquisition of:

- production subsidiaries;
- subsidiaries that supply hosting solutions.

These are not amortized but are subject to impairment tests at least once a year and each time impairment indicators are identified.

As the recoverable value of this goodwill cannot be determined individually, the Group has identified for each of them the smallest group of assets (cash generating unit – CGU) generating cash inflows that are independent of other group assets:

- for the goodwill of **production subsidiaries** concerning the studios acquired that develop their own franchises with or without collaboration with the Group's studios: the CGU corresponds to the project in question;
- for the goodwill of **Cloud Gaming subsidiaries**: the CGU corresponds to the subsidiary in question. This subsidiary has its own market due to its independent activity.

The recoverable value of the CGU is the highest of fair value minus cost of sale (net fair value) and its value-in-use. The estimated value-in-use is defined as the sum of projected cash flows with CGU discounted based on a business plan at five years to which the asset belongs (including goodwill), and the *terminal value determined by projection to infinity of normative* future cash flows.

When the recoverable value is less than the carrying amount of related assets of the CGU concerned (including goodwill), an impairment loss is recognized. This is irreversible when it relates to goodwill.

The business plans used for each CGU being tested for impairment are based on assumptions made by the management of the Group in terms of variation of sales, level of profitability, and foreign exchange in particular. These are considered reasonable and consistent with market data available at the time of preparation of the Group's financial statements.

The discount rate applied to future cash flows is common to all CGU. It corresponds to the estimate (updated half-yearly) by the Group's management of the weighted average cost of capital based on available industry data, especially with regard to the financing structure (gearing) and beta coefficient on the equity market risk premium. It stood at 9.35% at March 31, 2025 (against 8.90% at March 31, 2024).

Regarding the current organization of the Group's operations, the allocation of goodwill by CGU and the overall risk premium attached to the Group included in the discount rate, the use of a single rate for all CGUs was considered appropriate for the impairment test.

The terminal value applied for each CGU being tested for impairment corresponds to capitalization to infinity of normative cash flows at the weighted average cost of capital less the perpetuity growth rate. The perpetuity growth rate used differs according to the CGU.

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6.1.2.12 Other intangible assets

NOTE 21 AMORTIZATION AND IMPAIRMENT OF OTHER INTANGIBLE ASSETS

Amortization and impairment of other intangible assets	03/31/25 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Released commercial software	528.7	—	528.7	—	—
Commercial software in production	34.1	—	34.1	—	—
External developments	27.1	—	27.1	—	—
Office software	15.4	—	1.0	2.4	12.0
Cloud streaming rights	4.5	—	—	—	4.5
Digital assets	(7.6)	—	—	—	(7.6)
Other	0.1	—	0.1	—	0.1
TOTAL AT 03/31/25	**602.3**	**—**	**591.0**	**2.4**	**8.9**
TOTAL AT 03/31/24	**677.6**	**—**	**657.8**	**2.6**	**17.2**

NOTE 22 INVENTORY VALUE CHANGES IN OTHER INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

Other intangible assets	03/31/25 Gross	Depreciation and amortization	Net	03/31/24 Net
Released commercial software	2,059.1	(1,441.2)	617.9	528.1
Released external software developments	59.1	(52.0)	7.1	4.1
Commercial software in production	1,506.4	(56.0)	1,450.3	1,327.5
External software developments in production	9.7	—	9.7	24.9
Office software	81.5	(47.1)	34.4	26.1
Other intangible assets in progress	10.2	—	10.2	21.5
Cloud streaming rights	67.8	(6.6)	61.2	65.7
Brands	62.1	(4.4)	57.7	56.8
Movies	16.1	—	16.1	9.4
Digital assets	6.0	(5.1)	1.0	10.5
Other	1.0	(0.4)	0.6	0.8
TOTAL	**3,879.2**	**(1,612.8)**	**2,266.3**	**2,075.4**

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Change in other intangible assets	Opening	Increase	Decrease	Reclassification of work in progress	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	1,764.0	0.1	(556.0)	851.0	—	—	—	2,059.1
Released external software developments	42.3	9.9 *	(13.3)	20.2	—	—	—	59.1
Commercial software in production	1,582.0	775.4	—	(851.0)	—	—	—	1,506.4
External software developments in production	24.9	5.0 *	—	(20.2)	—	—	—	9.7
Office software	72.4	2.0	(14.9)	—	22.1	—	(0.2)	81.5
Other intangible assets in progress	21.5	10.3	—	—	(21.5)	—	—	10.2
Cloud streaming rights	67.8	—	—	—	—	—	—	67.8
Brands	61.2	—	—	—	—	—	0.9	62.1
Movies	15.2	6.8	(5.9)	—	—	—	(0.1)	16.1
Digital assets	23.2	0.5	(11.4)	—	(6.2)	—	—	6.0
Other	1.3	—	(0.2)	—	(0.1)	—	—	1.0
TOTAL AT 03/31/25	**3,675.8**	**810.0**	**(601.6)**	**—**	**(5.7)**	**—**	**0.7**	**3,879.2**
TOTAL AT 03/31/24	**3,297.0**	**975.8**	**(592.9)**	**—**	**(5.1)**	**—**	**1.1**	**3,675.8**

* *Including a change of €0.2 million related to unpaid guaranteed commitments*

The increase in commercial software in production of €775.4 million and in released commercial software of €0.1 million can be explained by the capitalized production costs of €775.3 million, to which are added foreign exchange differences of €(0.2) million.

Reclassifications between accounts result mainly from the transfer of intangible assets in progress when putting into service.

Amortization and impairment of other intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	1,236.0	528.7	(556.0)	232.5	—	—	1,441.2
Released external software developments	38.2	27.1	(13.3)	—	—	—	52.0
Commercial software in production	254.5	34.1	—	(232.5)	—	—	56.0
Office software	46.3	15.4	(14.9)	0.5	—	(0.2)	47.1
Cloud streaming rights	2.1	4.5	—	—	—	—	6.6
Brands	4.4	—	—	—	—	—	4.4
Movies	5.8	—	(5.9)	—	—	—	—
Digital assets	12.7	(7.6)	—	—	—	—	5.1
Other	0.5	0.1	(0.2)	(0.1)	—	—	0.4
TOTAL AT 03/31/25	**1,600.4**	**602.3**	**(590.1)**	**0.4**	**—**	**(0.2)**	**1,612.8**
TOTAL AT 03/31/24	**1,520.8**	**677.6**	**(592.8)**	**(5.2)**	**—**	**(0.1)**	**1,600.4**

No intangible assets are pledged to secure any borrowings.

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ACCOUNTING PRINCIPLES

Other intangible assets include:

- commercial software developments;
- engines and tools;
- external software developments;
- office software;
- information system developments;
- cloud streaming rights;
- brands;
- movies;
- digital assets.

Commercial software comprises both commercial software and external software developments.

Recognition of other intangible assets (excluding brands)

The intangible assets of companies included in the scope of consolidation are recorded at their net carrying amount (historical acquisition cost less cumulated amortization and impairment losses).

In accordance with IAS 38 "Intangible assets", projects are only recognized as non-current assets if they meet the following criteria:

- the technical feasibility required for completion of the intangible asset leading to its commissioning or sale;
- the intention to complete the intangible asset and commission or sell it;
- the ability to commission or sell the intangible asset;
- the probability that the intangible asset will generate future economic benefits;
- the availability of suitable technical, financial and other resources to complete the development and commissioning or sale of the intangible asset;
- the ability to reliably measure the expenses attributable to the intangible asset during its development.

No borrowing costs are included in the costs of property, plant and equipment.

Capitalized costs of internal development software, engines and tools correspond mainly to the cost of personnel working on each of these developments. Each developer identifies monthly the time spent per project on dedicated codes. This time is then converted into salary costs and re-invoiced to the parent company. Some engines and tools may be used in the development of several games. There are no pooled costs in project development; each code is assigned to a distinct asset (engine or game).

Development costs of commercial software (video games), whether outsourced to Group subsidiaries or externally, are recognized in "Commercial software and external software development in production" as development progresses. Once they are released, these costs are transferred to the "Released commercial software" or "Released external software developments" accounts.

Commitments made under external development contract agreements are recognized for the amount specified in the agreement including the portion not yet paid.

Recognition of brands

Acquired brands are recognized at their fair value in accordance with IFRS 3 as amended when they are acquired as part of a business combination, or if this is not the case, in accordance with IAS 38 on the acquisition of intangible assets.

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Amortization and impairment of other intangible assets

In accordance with IAS 38, the Group is required to periodically revise its amortization periods based on the observed useful life.

Inventory value of intangible assets and impairment tests

Types of intangible assets	Amortization method	Impairment method for intangible assets
Commercial software development	1 to 5 years, straight-line, starting on the commercial release date.	Impairment tests are systematically carried out at the end of each financial year on: ■ all software in current release; ■ all software under production with a scheduled release date during the 18 months following the half-year and full-year end dates; ■ all software under production with a release date more than 18 months ahead and for which an impairment indicator has been identified. The Group determines the value-in-use by discounting future cash flow forecasts for the software over the entire period of its use, using a rate based on an assessment of the average cost of equity. As the useful life of software is finite, the Company does not use a terminal value. Impairment is recognized if the value-in-use is lower than the net carrying amount.
External developments	1 to 2 years, straight-line, starting on the commercial release date and, if applicable, according to the royalty expenses due to third-party publishers if higher.	
Engines and tools	5 to 10 years, straight-line, from the release date.	
Acquired brands	No amortization due to indefinite useful life.	Impairment tests are carried out on brands at the end of each financial year or more frequently if there are impairment indicators. The recoverable value of brands corresponds to the higher of the net fair value of disposal costs and the value-in-use (calculated by applying the royalty method to the forecasts of expected future revenue over a five-year period taking into account a final value). Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Cloud streaming rights	15 years, straight-line from acquisition date.	A impairment test is carried out whenever impairments indicators have been identified.
Movies	From the date of first release, amortization based on the ratio: net income acquired during the financial year/total net income discounted using a rate based on a valuation of the average cost of equity. The Group considers that the use of this amortization method, based on the income from these activities according to the estimated income method, is justified as there is a strong correlation between the products and consumption of the economic benefits associated with the works in question.	In the event that the total net investment amount resulting from the application of this method exceeds the forecast net income, an additional impairment is recognized for the asset in question.
Information system developments	5 years, straight-line, from the date of commissioning.	An impairment test is performed if there is any impairment indicator.
Office software	1 to 3 years, straight-line, from the date of commissioning, depending on the estimated life.	An impairment test is performed if there is any impairment indicator.
Digital assets	N/A	Market values are determined by comparing the value of the digital assets at the weighted average cost with the value of these digital assets at closing. Tokens held and borrowed are measured at their market value at the end of the financial year.

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NOTE 23 RECOVERABLE VALUE OF BRANDS

Net values of brands	03/31/25 Gross value	03/31/25 Cumulative impairment losses	03/31/25 Net value	03/31/24 Net value
Tom Clancy	40.4	—	40.4	39.5
Other brands	21.7	(4.4)	17.3	17.3
TOTAL	**62.1**	**(4.4)**	**57.7**	**56.8**

Key assumptions used to calculate recoverable values

	Tom Clancy	Other brands
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Royalty method	
Discount rate	9.35%	
Perpetuity growth rate	1.50%	0% to 1.50%

Sensitivity of recoverable values of other assets with indefinite useful lives (brands)

On the basis of foreseeable events to date, the Group considers that potential changes in the key assumptions would not lead to a surplus in the carrying amount compared with the recoverable value, which represents 18 times their net carrying amount.

6.1.2.13 Property, plant and equipment

NOTE 24 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Depreciation of property, plant and equipment	03/31/25 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Buildings	1.3	—	0.3	—	1.0
Fixtures and fittings	10.5	—	6.4	0.4	3.7
Computer hardware and furniture	33.9	—	17.0	1.5	15.4
Transport equipment	0.1	—	—	—	—
TOTAL AT 03/31/25	**45.7**	**—**	**23.7**	**1.9**	**20.1**
TOTAL AT 03/31/24	**49.5**	**—**	**27.2**	**2.0**	**20.3**

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NOTE 25 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

	03/31/25			03/31/24
Property, plant and equipment	**Gross**	**Cumulative depreciation**	**Net**	**Net**
Land	5.2	—	5.2	5.0
Buildings	45.4	(10.9)	34.5	33.9
Machines and equipment	20.1	(12.9)	7.2	7.2
Fixtures and fittings	88.6	(54.6)	34.0	40.0
Computer hardware and furniture	235.2	(175.4)	59.8	69.5
Transport equipment	0.4	(0.3)	0.1	0.1
Non-current assets in progress	4.8	—	4.8	8.5
TOTAL	**399.7**	**(254.1)**	**145.6**	**164.3**

Change in property, plant and equipment	**Opening**	**Increase**	**Decrease**	**Reclassifications**	**Change in scope**	**Foreign exchange conversion**	**Closing**
Land	5.0	—	—	—	—	0.2	5.2
Buildings	43.3	—	—	—	—	2.1	45.4
Machines and equipment	18.1	0.7	—	1.3	—	—	20.1
Fixtures and fittings	99.9	4.1	(11.9)	(1.1)	—	(2.4)	88.6
Computer hardware and furniture	299.1	19.7	(87.1)	7.2	—	(3.7)	235.2
Transport equipment	0.4	0.1	(0.1)	—	—	—	0.4
Non-current assets in progress	8.5	4.4	—	(8.0)	—	—	4.8
TOTAL AT 03/31/25	**474.2**	**29.0**	**(99.1)**	**(0.6)**	**—**	**(3.9)**	**399.7**
TOTAL AT 03/31/24	**554.9**	**27.5**	**(53.6)**	**(53.3)**	**—**	**(1.3)**	**474.2**

Depreciation and amortization of property, plant and equipment	**Opening**	**Increase**	**Decrease**	**Reclassifications**	**Change in scope**	**Foreign exchange conversion**	**Closing**
Buildings	9.4	1.3	—	—	—	0.3	10.9
Machines and equipment	10.9	2.0	—	—	—	—	12.9
Fixtures and fittings	59.8	8.5	(10.7)	(1.3)	—	(1.7)	54.6
Computer hardware and furniture	229.5	33.9	(85.0)	(0.1)	—	(2.9)	175.4
Transport equipment	0.3	0.1	(0.1)	—	—	—	0.3
TOTAL AT 03/31/25	**310.0**	**45.7**	**(95.8)**	**(1.4)**	**—**	**(4.3)**	**254.1**
TOTAL AT 03/31/24	**367.0**	**49.5**	**(52.9)**	**(53.3)**	**—**	**(0.4)**	**310.0**

6 FINANCIAL STATEMENTS

▷ Consolidated financial statements for the year ended March 31, 2025

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ACCOUNTING PRINCIPLES

Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost (purchase price plus incidental expenses) minus rebates, discounts, and any investment subsidies granted.

Property, plant and equipment are then recorded at their net carrying amount (historical acquisition cost less cumulated depreciation and impairment losses) at the time of their inclusion into the scope of consolidation.

Depreciation and impairment of property, plant and equipment

The depreciation method used throughout the Group, is straight-line and the depreciation periods used for the various types of non-current assets are as follows:

Type of asset	**Period** *(in years)*
Buildings	15 to 25
Equipment	3 to 5
Fixtures and fittings	3 to 15
Computer hardware	3 to 5
Office furniture	10
Transport equipment	5

In accordance with IAS 16, the Group is required to periodically revise its depreciation periods based on the observed useful life.

Concerning the depreciation period of non-removable leasehold improvements, the enforceable term of leases is taken into account to determine the period of depreciation of leasehold improvements.

No borrowing costs are included in the costs of property, plant and equipment.

Given the type of assets held, no component was identified.

No impairment test is performed in the absence of any indication of impairment.

Property

Ubisoft is the property owner of the following locations:

- 111 Chemin de la gare, Piedmont, Quebec (Canada);
- 8, rue de Valmy, Montreuil-sous-Bois (France);
- 31-33 rue Falguière, Paris (France);
- Ängelholmsgatan 1, 214 22 Malmö (Sweden);
- 3001 Weston Parkway, Cary, NC 27513, North Carolina (United States).

No property, plant or equipment is pledged to secure any borrowings.

As at March 31, 2025, no impairment test was performed because there was no indicator of impairment of property, plant and equipment.

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6.1.2.14 *Lease right-of-use assets*

NOTE 26 DEPRECIATION AND IMPAIRMENT OF RIGHT-OF-USE ASSETS RELATING TO LEASES

Depreciation of right-of-use assets relating to leases	03/31/25 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Lease right-of-use assets	45.9	—	31.0	2.5	12.4
TOTAL AT 03/31/25	**45.9**	**—**	**31.0**	**2.5**	**12.4**
TOTAL AT 03/31/24	**48.9**	**—**	**32.7**	**3.6**	**12.6**

NOTE 27 INVENTORY VALUE AND MOVEMENTS DURING THE FINANCIAL YEAR OF RIGHT-OF-USE ASSETS

Change in gross lease right-of-use assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Lease right-of-use assets	453.2	28.2	(34.8)	(1.7)	—	(5.6)	439.5
TOTAL AT 03/31/25	**453.2**	**28.2**	**(34.8)**	**(1.7)**	**—**	**(5.6)**	**439.5**
TOTAL AT 03/31/24	**420.1**	**61.9**	**(28.1)**	**—**	**—**	**(0.7)**	**453.2**

Depreciation of gross lease right-of-use assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Depreciation of lease right-of-use assets	174.8	45.9	(26.3)	(0.7)	—	(2.6)	191.1
TOTAL AT 03/31/25	**174.8**	**45.9**	**(26.3)**	**(0.7)**	**—**	**(2.6)**	**191.1**
TOTAL AT 03/31/24	**148.2**	**48.9**	**(21.8)**	**—**	**—**	**(0.4)**	**174.8**

ACCOUNTING PRINCIPLES

Lease right-of-use assets

The Group qualifies a lease as soon as it gives the lessee the right to control the use of a given asset for a particular period, including when a service contract contains a lease component.

The Group has defined three major categories of leases:

- land and buildings: they concern commercial leases and car parks;
- IT equipment: this mainly concerns space in data centers;
- other: this mainly concerns vehicles.

The Group applies the two exemptions proposed by IFRS 16, namely exclusion of leases:

- where the term is less than 12 months;
- where assets are of low value.

The leases to which one of these two exemptions apply are presented in "Off-statement of financial position commitments" and an expense is recognized in "Current operating expenses" in the income statement.

The recognition of all leases results, in balance sheet, in the recognition of an asset covering the right to use leased assets, against a liability for the associated lease obligations (see note 36).

Amortization of lease right-of-use assets

On the income statement, amortization of right-of-use assets is presented separately from the interest expense on lease liabilities.

The amortization period of these right-of-use assets is determined according to the estimated term of the lease, with the exception of finance leases, for which the period of amortization of the right-of-use assets may be greater than the term of the lease.

In the cash flow statement, amortization of these right-of-use assets is restated against cash flow from operations.

6 FINANCIAL STATEMENTS

▶ Consolidated financial statements for the year ended March 31, 2025

6.1.2.15 Tax

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NOTE 28 TAX ANALYSIS

	03/31/25	03/31/24
Current tax	(95.9)	(110.7)
Deferred tax	83.7	13.9
TOTAL	**(12.1)**	**(96.8)**

Within the Group, there are four tax consolidation groups:

- in France, Ubisoft Entertainment SA consolidates all French companies held at more than 95% with the exception of those created and acquired during the financial year. As at March 31, 2025, the tax group's loss carryforwards totaled €1,529.6 million, with €853.8 million in accelerated depreciation relating to the application of the article 236 of the CGI (French general tax code) for software development expenses;
- in the United States, the tax group includes four companies: Ubisoft Inc., Red Storm Entertainment Inc., Ubisoft LA Inc. and Script Movie Inc. As at March 31, 2025, the tax group generated a current income tax expense of €12,7 million;
- in the United Kingdom, the tax group includes four companies: Ubisoft Ltd, Ubisoft Reflections Ltd, Future Games of London Ltd and Ubisoft CRC Ltd. As at March 31, 2025, the tax group generated a current income tax expense of €6.7 million.

Deferred taxes are recognized at the tax rate applicable in each country over the financial years in which their use is expected.

The Group is now subject to the new GloBE rules and the 15% effective minimum tax rate (Pillar Two). The additional current tax expense due to this point is not material (€58 thousand). The Group continues to apply IAS 12 amendments, providing a temporary exemption from the recognition of deferred tax generating by Pillar Two.

NOTE 29 RECONCILIATION BETWEEN THE THEORETICAL INCOME TAX EXPENSE AND THE RECOGNIZED INCOME TAX EXPENSE

	03/31/25
Profit (loss) for the period	(158.7)
Total income tax	12.1
Consolidated earnings, excluding tax	(146.6)
Theoretical tax (25.83%)	**(37.9)**
Payments of tax deferred from previous years	(2.0)
Impact of permanent differences between net income and consolidated earnings	
Additional salary payment IFRS 2	*13.4*
Other permanent differences	*2.9*
Impact of permanent differences between net income and taxable income	6.4
Taxation of foreign companies at different tax rates	*(1.0)*
Other adjustments	
Impact of the US tax reform (incremental tax)	*15.8*
Tax credits	*(8.8)*
Withholding tax	*24.7*
Other	*(1.3)*
TOTAL INCOME TAX	**12.1**
EFFECTIVE TAX RATE	**-8.28%**

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NOTE 30 DEFERRED TAX

Breakdown by nature of tax on the statement of financial position and income statement

	03/31/24	Change in income	Change in other comprehensive income	Change in equity	Foreign exchange conversion	Other reclassifications	03/31/25
Elimination of margin on intangible assets [1]	58.1	6.2	—	—	—	—	64.3
Losses	128.4	84.5	—	—	—	(36.4)	176.5
Investment tax credit [2]	7.9	—	—	—	(0.2)	(7.3)	0.4
Temporary tax differences	(7.8)	0.8	(0.4)	—	(0.3)	24.8	17.1
TOTAL DEFERRED TAX ASSETS	**186.6**	**91.5**	**(0.4)**	**—**	**(0.5)**	**(18.9)**	**258.4**
Intangible assets	(0.6)	(0.1)	—	—	—	—	(0.7)
Tax credits	(38.3)	(7.0)	—	—	2.2	3.9	(39.1)
Other	2.0	(0.7)	—	—	(0.1)	—	1.2
TOTAL DEFERRED TAX LIABILITIES	**(36.9)**	**(7.7)**	**—**	**—**	**2.1**	**3.9**	**(38.5)**
TOTAL NET DEFERRED TAXES	**149.8**	**83.7**	**(0.4)**	**—**	**1.6**	**(15.0)**	**219.8**

(1) Corresponds to the elimination of the internal margin invoiced by the production studios to the parent company on capitalized internal software developments

(2) Ubisoft Entertainment Inc. benefits from tax credits contingent upon the generation of taxable income. These tax credits recoverable on future income taxes have a total life of 20 years. The future use of these tax credits is subject to tax planning at the local level and at the Group level. They are recognized as assets of the Group on the statement of financial position when their recoverability period is deemed reasonable

Breakdown by expiry of net deferred taxes

	Deferred tax assets			Deferred tax liabilities		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Losses of French tax Group *	48.9	125.6	174.5	—	—	—
Losses of other subsidiaries	0.6	1.4	2.0	—	—	—
Elimination of margin on intangible assets	3.9	60.5	64.3	—	—	—
Investment tax credit	0.4	—	0.4	(0.1)	(35.2)	(35.3)
Deferred revenue	25.0	5.9	30.9	—	—	—
Temporary differences and other consolidation adjustments	11.2	(25.0)	(13.8)	(0.1)	(3.2)	(3.2)
TOTAL	**90.1**	**168.3**	**258.4**	**(0.2)**	**(38.4)**	**(38.5)**

* *Accelerated amortization have been reclassified as deducted from deferred tax on losses*

Deferred tax assets

Thanks to the transfer price policy implemented by the Group, the distribution companies and companies fulfilling support functions systematically report operating profits. Similarly, the studios invoice developer salaries with a margin that includes their overheads.

Deferred income tax assets are recognized if their recovery is likely, particularly when taxable profit is expected during the period of validity of the deferred tax assets.

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Taxes on activated/non-activated losses

	03/31/25			03/31/24		
	Activated losses	Non-activated losses	Total	Activated losses	Non-activated losses	Total
French tax group *	174.5	—	174.5	90.5	—	90.5
Tax on deficits prior to the consolidation of French subsidiaries	—	0.3	0.3	—	1.6	1.6
Tax on deficits of foreign subsidiaries	2.0	—	2.0	1.6	1.7	3.3
TOTAL	**176.5**	**0.3**	**176.8**	**92.0**	**3.3**	**95.4**

* *Deferred tax liabilities related to accelerated amortization have been reclassified as deducted from deferred tax assets on losses*

Based on the forecasted future taxable income of the French tax group and the rules governing the allocation of 50% of losses carried forward to future profits, the deferred tax asset is estimated to be recovered over a period deemed reasonable by management. The entire tax loss carryforwards of the tax group headed by Ubisoft Entertainment SA therefore remains activated as at March 31, 2025, especially as there is no time limit on their use.

Deferred tax liabilities

Grants and tax credits

Ubisoft Entertainment Inc. benefits from multimedia credits and investment tax credits.

The Company has recorded a future tax liability relative to the recognition of multimedia credits and investment tax credits, as the taxation of these elements is effective at the moment of collection.

Accelerated amortization (article 236 of the French general tax code)

According to the provisions of article 236 of the French general tax code, Ubisoft Entertainment SA can opt for the immediate deductibility of software development expenses for which design began during the financial year. As at March 31, 2025, an increase of €3 million was booked. In accordance with IAS 12, the cancellation of the accelerated tax amortization generates a deferred tax liability, which is subsequently netted against loss carryforwards.

ACCOUNTING PRINCIPLES

Income tax (income or expense) includes the current tax expense (or income) and deferred tax expense (or income). Tax is recognized in profit or loss, unless it relates to items that are recognized directly in other comprehensive income; in which case it is recognized in other comprehensive income.

Current tax

Current tax is the estimated amount of tax owed on taxable income for an accounting period. It is determined using the tax rates applicable at the closing date.

Deferred tax

Deferred income tax is determined using the statement of financial position liability method for all temporary differences between the carrying amount of the assets and liabilities and their tax value.

Assessment of deferred tax assets and liabilities depends on the way in which the Group expects to recover or settle the carrying amount of the assets and liabilities using the tax rates applicable at the closing date.

A deferred tax asset is recognized if it is probable that the Group will have future taxable profits, assessed on the basis of tax forecasts, against which this asset can be offset within a reasonable time period.

Otherwise, the deferred tax assets are reduced accordingly.

The impact of possible changes in tax rates on previously recorded deferred tax is recognized in profit or loss except where it relates to an item recognized in other comprehensive income.

Deferred tax is shown in the statement of financial position separately from current tax assets and liabilities and is classified as a non-current item.

Preventing against tax evasion

Operating in several countries, Ubisoft is committed to complying with tax regulations: entities declare and pay their taxes in accordance with their local obligations. The Group responds appropriately and as soon as possible to requests from tax authorities in connection with the exchange of information and in accordance with tax treaties. The Group does not promote any form of tax evasion.

A transfer pricing policy governs intragroup transactions. It is based on OECD recommendations and in particular on the arm's length principle. A regular comparative study of the rates of return on intragroup transactions at the global level ensures the consistency of the practices put in place.

The Group complies with "country-by-country" reporting obligations, showing: sales, profit before tax, taxes paid and due, workforce, etc. It is clear that its choice of location is not guided by tax considerations.

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6.1.2.16 Other assets and liabilities

NOTE 31 OTHER RECEIVABLES

Other receivables	Opening	Net change	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Advances and prepayments made	4.3	(3.0)	—	—	—	1.3
VAT	113.7	(47.0)	—	—	(0.1)	66.7
Grants receivables [1]	67.1	(10.2)	7.7	—	(2.8)	61.8
Other tax and employee-related receivables	2.5	3.6	—	—	—	6.1
Others	15.1	8.5	0.3	—	(0.9)	23.1
Prepaid expenses [2]	44.3	(9.8)	—	—	(0.1)	34.4
TOTAL AT 03/31/25	**247.0**	**(57.8)**	**8.0**	**—**	**(3.9)**	**193.4**
TOTAL AT 03/31/24	**206.5**	**26.1**	**14.5**	**—**	**—**	**247.0**

(1) Of which €46.9 million in grants to be received in Canada
(2) See details in note 12

A receivable amount for grants to be received of €76.9 million was de-consolidated following the signature of a factoring contract covering the multimedia title credits in Canada (*see note 32 "Transfers of financial assets"*).

All other receivables are due in less than one year.

None were subject to impairment.

ACCOUNTING PRINCIPLES

Other receivables (excluding grants receivables)

Other receivables linked to operating activity are recorded at amortized cost – in most cases the same as par value – minus any loss of value recorded in a special impairment account. As receivables are due in under a year, they are not discounted.

Grants receivables

In some countries, video game production operations are eligible for public grants.

These grants are presented in the financial statements of the studios as a reduction in production costs for internal development software or the R&D costs to which they are attached.

Any receivables on the public body that awarded the grant are classified as "Loans and receivables" within the meaning of IFRS 9.

NOTE 32 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets not derecognized in their entirety

The production subsidiary Ubisoft Entertainment Inc. concluded a factoring agreement in November 2021, amended in March 2022, concerning claims relating to the unvested rights of Investissement Québec under the so-called "CTMM" grant (multimedia titles credit).

The risks associated with these receivables are transferred to the counterparty of the factoring agreement; the receivables are derecognized from the statement of financial position of the Group.

Ubisoft Entertainment Inc. receives 85% of the sale price of the receivables transferred at the transfer date. The remaining 15% is collected at the time of actual payment of the grant by Investissement Québec to the counterparty of the factoring agreement. As the risks and benefits associated with 15% of transferred receivables were retained by the Group, a portion of 15% of outstanding claims relating to unvested rights of the organization Investissement Québec under the "CTMM" grant remains on the Group's statement of financial position.

Factoring agreement covering the subsidy "CTMM" – Ubisoft Entertainment Inc.

Nature of assets transferred	Debt owed by a public organization relative to the right to receive a public subsidy
Nature of risks and benefits attached to the ownership of the transferred assets	Risk of default Risk of late payment
Total carrying amount of the initial assets before the transfer	90.5
Carrying amount of residual assets	13.6
Carrying amount of associated liabilities	—
Nature of the relationship between the assets transferred and the associated liabilities	—
Restrictions on the use of transferred assets resulting from the transfer	Legal ownership of the receivable transferred to the counterparty

Derecognized financial assets

None.

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NOTE 33 OTHER LIABILITIES

Other liabilities

	Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Other non-current liabilities	23.3	(9.9)	(9.6)	—	—	3.8
Employee-related liabilities	250.7	(36.3)	—	—	(3.6)	210.9
Tax liabilities	50.8	8.2	—	—	0.2	59.2
Other liabilities	8.1	21.4	9.6	—	—	39.1
Deferred income *	140.6	2.6	—	—	(0.1)	143.1
TOTAL AT 03/31/25	**473.5**	**(14.1)**	**—**	**—**	**(3.4)**	**456.0**
TOTAL AT 03/31/24	**481.2**	**(7.8)**	**0.2**	**—**	**(0.1)**	**473.5**

* *See note 6*

	03/31/25	Schedule			
	Carrying amount	< 1 year	1 to 2 years	2 to 5 years	> 5 years
Other liabilities	456.0	416.1	31.6	4.8	3.4
TOTAL	**456.0**	**416.1**	**31.6**	**4.8**	**3.4**

ACCOUNTING PRINCIPLES

Other liabilities are recorded at amortized cost, with the exception of sales options held by non-controlling interests, which are assessed at fair value. Subsequent changes in fair value of liabilities are recognized as an offsetting entry in the Group's equity, except for the portion related to continued employment, which is recognized in employee benefit expenses.

The liability for the restitution of digital assets to be settled in a fixed number of tokens are recognized at fair value through profit or loss. Liabilities are discounted at market value at the end of the financial year.

Cash flows linked to short-term recoverable values are not discounted.

Provisions

	Opening	Provisions	Reclassifications	Reversals (Provision used)	Reversals (Provision unused)	Foreign exchange conversion	Closing
Provisions for other financial risks [1]	6.5	2.4	—	(2.6)	—	(0.3)	5.9
Other provisions for risks [2]	15.4	3.2	—	(8.7)	(2.9)	(0.1)	6.9
TOTAL AT 03/31/25	**21.9**	**5.5**	**—**	**(11.3)**	**(2.9)**	**(0.4)**	**12.8**
TOTAL AT 03/31/24	**20.9**	**8.7**	**0.5**	**(8.1)**	**—**	**—**	**21.9**

(1) The provision for other financial risks corresponds to the risk on the CTMM (multimedia titles credit) in the Canadian subsidies
(2) Other provisions for risks relate to a potential reimbursement of grants received, renovation of lease right-of-use assets as well as ongoing labor disputes

ACCOUNTING PRINCIPLES

A provision is recognized when:

- the Company has a current obligation (legal or implicit) resulting from a past event;
- it is likely that an outflow of resources without an offsetting entry representing economic benefits will be required to settle the obligation;
- the amount of the obligation can be assessed reliably.

If these conditions are not met, no provision is recognized.

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Contingent liabilities

Tax audits underway for which proposed adjustments have been received:

- Ubisoft Entertainment SA (France): the audit relates to the financial years FY16 to FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements. A mutual agreement proceeding was opened before the competent authorities in UK and France.
- Ubisoft International SA (France): the Company received a proposed rectification on July 28, 2023, following a documentary audit which relates to financial years FY13 to FY15. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements.

Tax audits underway for which no proposed adjustments have been received:

- Ubisoft Inc (United States of America): the audit relates to the financial years FY21 and FY22 in connection with a claim made by the Company.

NOTE 34 RELATED-PARTY TRANSACTIONS

The main relationships between the parent company and its subsidiaries are as follows:

- production subsidiaries billing the parent company for development costs based on the progress of their projects;
- the invoicing of IT costs to the parent company by the subsidiaries concerned;
- the parent company invoicing publishing subsidiaries for a contribution to development costs;
- the implementation of cash agreements allowing for centralized management at parent company level of the bank accounts of the majority of the Group companies.

The transactions invoiced by related parties are conducted according to normal competition conditions. No transactions exist with the corporate officers, with the exception of their compensation for their functions as Chief Executive Officer and Executive Vice-Presidents (see note 16 "Compensation of corporate officers").

There are no other significant transactions with related parties.

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6.1.2.17 Financial assets, financial liabilities and net financial income

NOTE 35 PROFIT AND LOSS RELATED TO FINANCIAL ASSETS AND LIABILITIES

	03/31/25	03/31/24
Interest expenses on financing operations	(106.3)	(74.8)
Interest incomes on cash and cash equivalents	46.3	24.9
Net borrowing cost	**(59.9)**	**(49.8)**
Net foreign exchange gains/losses	**(0.7)**	**(6.2)**
Other financial expenses	(9.8)	(12.5)
Financial expenses	**(9.8)**	**(12.5)**
Other financial incomes	6.5	9.6
Financial income	**6.5**	**9.6**
TOTAL	**(64.0)**	**(58.9)**

Other financial incomes include €4.6 million related to positive changes in the fair value of minority interests.

Other financial expenses include €4.8 million related to negative changes in the fair value of minority interests.

ACCOUNTING PRINCIPLES

Financing costs and other financial income and expenses

The net borrowing cost includes income and expenses linked to cash and cash equivalents, interest expenses on borrowings which include the sale of securities, creditor interest and the cost of hedge ineffectiveness.

Other financial income and expenses include:

- the sale of non-consolidated securities;
- capital gains or losses on disposals and impairment of financial assets (other than trade receivables);
- income and expenses linked to the discounting of assets and liabilities, and foreign exchange gains and losses on unhedged items;
- income from early redemption of bonds at a discount.

The impact on profit and loss of valuation of financial instruments used is as follows:

- in the management of foreign exchange risks, is recognized in operating profit (loss);
- in respect of the share swap agreement, is recognized in net financial income (loss).

Changes in estimates of future earnings used to offset the purchase price, which occur after the assessment period of the business combination, are recognized in other financial income and expense.

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NOTE 36 NET FINANCIAL DEBT

Net financial debt is part of the Indicators used by the Group. This aggregate, which is not defined in the IFRS Standard, may not be comparable to the Indicators referred to by other companies. This is an additional information that should not be considered as a substitute for analysis of all of the assets and liabilities of the Group.

As of March 31, 2025, financial liabilities amounted to €2,166 million and, including cash and cash equivalents as well as cash management financial assets, net debt amounted to €1,176 million.

	03/31/25			03/31/24		
	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL
Bank borrowings	276.2	115.5	391.7	21.6	425.0	446.6
Bonds	10.8	1,471.8	1,482.6	259.2	1,381.7	1,640.9
OCEANE 2019	—	—	—	*248.6*	—	*248.6*
OCEANE 2022 (1)	*4.2*	*442.4*	*446.6*	*4.2*	*432.8*	*437.0*
OCEANE 2023 (1)	*4.6*	*364.3*	*368.9*	*4.6*	*350.1*	*354.7*
Bond issue 2020 (1)	*2.1*	*665.1*	*667.2*	*1.8*	*598.8*	*600.7*
Borrowings resulting from the restatement of IFRS 16 leases	44.2	247.0	291.2	43.4	275.7	319.1
Commercial papers	—	—	—	100.0	—	100.0
Bank overdrafts and short-term loans	0.2	—	0.2	1.9	—	1.9
Accrued interest	0.6	—	0.6	0.9	—	0.9
Derivatives (2)	0.1	—	0.1	0.4	—	0.4
Total borrowings (A)	**332.0**	**1,834.3**	**2,166.3**	**427.4**	**2,082.4**	**2,509.8**
Cash and bank balances	469.1	—	469.1	1,124.1	—	1,124.1
Investments of less than 3 months (3)	520.9	—	520.9	81.1	—	81.1
Total positive cash and cash equivalents (B)	**990.0**	**—**	**990.0**	**1,205.2**	**—**	**1,205.2**

TOTAL NET DEBT (A-B)	**1,176.3**	**1,304.6**
TOTAL NET DEBT (EXCLUDING DERIVATIVES)	**1,176.3**	**1,304.2**
Fixed-rate debt	1,859.9	2,036.1
Variable-rate debt	306.4	473.8

(1) The amount for bonds is increased by accrued interest
(2) Measured at fair value (level 2, IFRS 7 hierarchy)
(3) UCITS measured at fair value (level 1, IFRS 7 hierarchy)

Main features of the bond maturing in November 2027

At its meeting of November 12, 2020, the Board of directors, acting on the authorization of the Extraordinary General Meeting of July 2, 2020, approved the issuance of bonds for a total amount of €600 million. These bonds were admitted to trading on Euronext Paris.

The Board of Directors of May 15, 2024 agreed to the issue of bonds in the amount of €75 million through a top-up of the bond issue maturing on November 24, 2027, bringing the entire issue to an amount of €675 million.

	Initial issue	Top-up
Number and par value:	6,000 bonds with a par value of €100,000	750 bonds with a par value of €100,000
Duration:	7 years	3 years
Date of dividend entitlement and settlement:	November 24, 2027	
Interest:	0.878%	

6 FINANCIAL STATEMENTS

▶ Consolidated financial statements for the year ended March 31, 2025

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Main features of issuance of bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE)

On November 15, 2022, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €470 million.

Number and par value:	4,700 bonds with a par value of €100,000
Conversion rate:	2,534.4495 shares for 1 bond
Issue price:	at par
Redemption price:	102.41% of par, *i.e.* €481 million
Date of dividend entitlement and settlement:	November 15, 2028
Duration:	6 years
Interest:	2.375%

OCEANE is considered as a composite instrument containing an equity component and a financial debt component. The amount of financial debt on the date of issue after deduction of expenses was valued at €420 million. The optional component recognized in equity was valued at €45 million, representing €33 million after the deferred tax effect.

On December 5, 2023, Ubisoft issued bonds with an option for *conversion and/or for exchange for new and/or existing shares* (OCEANE) for an amount of €494.5 million.

Number and par value:	4,945 bonds with a par value of €100,000
Conversion rate:	2,478.8492 shares for 1 bond
Issue price:	at par
Redemption price:	100% of par, *i.e.* €494.5 million
Date of dividend entitlement and settlement:	December 5, 2031
Duration:	8 years
Interest:	2.875%

OCEANE is considered as a composite instrument containing an equity component and a financial debt component. The amount of financial debt on the date of issue after deduction of expenses was valued at €346 million. The optional component recognized in equity was valued at €144 million, representing €107 million after the deferred tax effect.

Net cash managed

	03/31/25	03/31/24
Cash and bank balances	469.1	1,124.1
Investments of less than 3 months	520.9	81.1
Bank overdrafts and short-term loans	(0.7)	(2.8)
NET CASH	**989.2**	**1,202.4**

Change in financial debts

Current and non-current financial liabilities	Opening	Increase	Decrease	Foreign exchange conversion	Closing
Bank borrowings	446.6	30.7	(85.6)	—	391.7
Bonds	1,640.9	91.7	(250.0)	—	1,482.6
Borrowings resulting from the restatement of IFRS 16 leases	319.1	28.1	(51.6)	(4.4)	291.2
Commercial papers	100.0	638.0	(738.0)	—	—
Bank overdrafts and short-term loans	1.9	—	(1.8)	—	0.2
Accrued interest	0.9	—	(0.3)	—	0.6
Derivatives	0.4	—	(0.3)	—	0.1
TOTAL AT 03/31/25	**2,509.8**	**788.5**	**(1,127.6)**	**(4.4)**	**2,166.3**
TOTAL AT 03/31/24	**2,462.3**	**1,106.2**	**(1,058.2)**	**(0.5)**	**2,509.8**

Borrowings resulting from the restatement of leases by currency

Borrowings resulting from the restatement of leases *(in € million equivalent)*	CAD	EUR	USD	GBP	Other currencies	Total
03/31/25	75.8	143.5	7.4	2.6	61.9	291.2
03/31/24	82.2	153.5	4.8	4.5	74.2	319.1

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ACCOUNTING PRINCIPLES

Financial liabilities include:

- bank borrowings, equity and bonds;
- obligations relating to finance leases and operating leases;
- commercial paper;
- bank overdrafts and short-term loans;
- derivative instruments with a negative market value.

Financial liabilities are presented as "non-current" except those with a maturity of less than 12 months from the closing date, which are classified as "current liabilities".

Bank overdrafts are included in cash and cash equivalents as they are an integral part of the Company's cash management. They are presented in liabilities, but are also offset against cash in the cash flow statement.

Recognition and measurement of financial liabilities

Borrowings and other financial liabilities

Bank borrowings, bonds without an equity component and other financial liabilities are measured at amortized cost calculated based on the effective interest rate.

Financial interest accrued on borrowings is included in "Current financial liabilities" in the statement of financial position.

Bonds with an equity component

In accordance with IAS 32 – "Financial Instruments: Presentation", if a financial instrument includes different components which relate for certain characteristics to liabilities and for other characteristics to equity, these different component parts must be accounted for and presented separately according to their type.

The component presented in financial debt is assessed, at the date of issue, on the basis of the future contractual cash flows discounted at the market rate (taking into account the issuer's credit risk) for a debt with similar characteristics but not including an option for conversion or repayment in shares.

The value of the conversion option is calculated by the difference between the bond's issue price and the fair value of the liability component. This amount is recognized in "Consolidated reserves" in equity (see 6.1.1 Consolidated table of change in equity).

At each closing date, an interest expense is calculated according to the market interest rate for a similar bond, but without a conversion option, with, in return, an increase in the financial liability representing the bond. Accordingly, at the maturity date, the carrying amount of the bond will be equal to its redemption value.

Borrowings resulting from the restatement of leases (finance leases and operating leases)

The Group recognizes a liability (lease debt) on the date of availability of the underlying asset. This lease debt corresponds to the discounted value of the fixed rents, and the rents fixed in substance remaining to be paid, to which are added the amounts that Ubisoft is reasonably certain to pay at the end of the lease, such as the exercise price of purchase options (when they are reasonably certain to be exercised), the penalties due to the lessor in case of termination (and for which termination is reasonably certain).

The Group systematically determines the term of the lease as being the period during which the contract cannot be terminated, to which is added the intervals covered by every extension option that the lessee is reasonably certain to exercise and every option to terminate that the lessee is reasonably certain not to exercise. In the specific case of "3/6/9" leases in France, an assessment of the duration to be applied is made contract by contract.

The definition of this term also takes into account laws and practices specific to each jurisdiction or sector of activity in matters of firm lease commitment granted by lessors. This is the case with indeterminate-period leases, for which Ubisoft generally applies the notice period as the enforceable period. However, the Group assesses, according to the circumstances of each lease, the enforceable period, taking into account certain Indicators, such as the existence of significant penalties in case of termination by the lessee. In particular, to determine the term of this enforceable period, the Group considers the economic importance of the leased asset.

When non-movable adaptations have been undertaken on leased assets, the Group assesses, contract by contract whether they provide an economic advantage to determine the enforceable period of the lease.

When a lease includes a purchase option, the Group adopts, as the enforceable period, the useful life of the underlying asset when it is reasonably certain to exercise the purchase option.

For each lease, the discount rate used is determined from the yield rates of government bonds in the lessee's country, according to the maturity of the lease, to which is added the Group's credit spread.

After the start date of the contract, the amount of the rental debt may be revalued to reflect changes arising from the following main cases:

- a change of duration arising from an amendment to the contract or a change of assessment concerning reasonable certainty of exercising a renewal option or not exercising a termination option;
- a change in the amount of rent, for example in application of a new index or rate for a variable rent;
- a change in assessment concerning the exercise of a purchase option;
- any other change in the lease, for example a modification of the extent of the lease and its underlying asset.

Derivative financial instruments

The Group holds derivative financial instruments to manage its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale contracts and currency options.

Derivative instruments are recognized at fair value and those with a negative market value are presented in financial liabilities.

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NOTE 37 FINANCIAL ASSETS

Non-current financial assets	03/31/25 Gross	03/31/25 Impairment	03/31/25 Net	03/31/24 Net
Deposits and sureties	8.9	—	8.9	9.5
Other long-term financial assets *	48.0	—	48.0	41.0
Other non-current receivables	0.3	—	0.3	0.3
TOTAL	**57.2**	**—**	**57.2**	**50.9**

* *Other long-term financial assets include non-controlling investments, either directly or through investment funds, recognized at fair value through profit or loss*

Non-current financial assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Deposits and sureties	9.5	0.9	(1.5)	—	—	(0.1)	8.9
Other long-term financial assets	41.0	13.8	(5.7)	—	—	(1.2)	48.0
Other non-current receivables	0.3	0.5	(0.1)	(0.3)	—	—	0.3
TOTAL AT 03/31/25	**50.9**	**15.2**	**(7.3)**	**(0.3)**	**—**	**(1.3)**	**57.2**
TOTAL AT 03/31/24	**53.7**	**8.0**	**(10.8)**	**—**	**—**	**—**	**50.9**

Current financial assets	03/31/25 Gross	03/31/25 Impairment	03/31/25 Net	03/31/24 Net
Foreign exchange derivatives *	0.9	—	0.9	0.1
TOTAL	**0.9**	**—**	**0.9**	**0.1**

* *Derivative instruments whose market value at the year-end is positive are reported at fair value (level 2, IFRS 7 hierarchy, see analysis in note 45)*

Some financial assets are detailed in specific notes:

- trade receivables in note 5;
- inventory in note 10.

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ACCOUNTING PRINCIPLES

Financial assets include:

- short-term and long-term loans and advances;
- derivative instruments with a positive market value;
- short-term investment securities;
- positive cash flow;
- deposits and sureties;
- operating receivables.

Financial assets are presented as "non-current", except those with a maturity of less than 12 months from the year-end date. These are presented as "current assets", "cash management financial assets" or "cash equivalents".

The breakdown of financial assets by category is as follows:

IFRS 9	
Classification	**Ubisoft**
Assets at fair value through profit or loss	■ Cash and equivalent: • short-term investments (SICAV/UCITS) ■ Cash management financial assets (UCITS) ■ long-term investments (non-consolidated) * ■ Non-controlling investments
Assets at amortized cost	■ Cash and equivalent: • demand deposits (paid or unpaid) • term deposits ■ Deposits and sureties ■ Grants ■ Trade receivables
Liabilities at amortized cost	■ Bank loans and overdrafts ■ Trade and other liabilities
Liabilities at fair value through profit or loss	Not applicable to the Group

* *Case-by-case analysis according to the intent with which the securities are held*

Assets measured at amortized cost

These include security demand deposits, term deposits, deposits and sureties and trade receivables.

These assets are recognized at amortized cost using the effective interest rate method.

Impairment is recognized as of initial recognition in order to materialize 12-month expected credit losses, then a review is carried out at the end of each reporting period to analyze whether the risk has changed significantly and to set aside a provision for the expected credit losses over the residual life of the financial instrument, if any.

Assets measured at fair value

Cash and cash equivalents

Cash and cash equivalents include money market UCITS, with maturity generally under three months, which can be easily liquidated or sold on very short notice, can be converted into cash and present negligible risks of change in value. Short-term investments are measured at net asset value at each statement of financial position date. Changes in this market value are recognized in net financial income.

Cash management financial assets

Cash management financial assets include units in UCITS invested with a short-term management horizon, that do not meet the criteria for qualifying as cash equivalents defined by IAS 7. They are measured and recognized at their fair value. Changes in fair value are recognized in net income.

Purchases and sales of cash management financial assets are recognized at the transaction date.

Derivative financial instruments

The Group holds derivative financial instruments to manage:

- its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale agreements and currency options;
- its exposure to interest rates risks. To this end, the Company may use derivatives products of the rate market (swap of interest rates).

Derivative instruments are recognized at fair value and those with a positive market value are presented in financial assets. Changes in fair value are recognized in net income.

Recognition and measurement of financial assets

In accordance with IFRS 9 – "Financial Instruments", financial assets held by the Group are analyzed according to the business model and their objectives:

- assets valued at amortized cost: financial assets held with a view to receiving contractual cash flows;
- assets valued at fair value: financial assets held for resale and with a view to receiving contractual cash flows.

Classification depends on the nature and objective of each financial asset: it is determined when first recognized.

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NOTE 38 HEDGING AND OTHER DERIVATIVE INSTRUMENTS

Impacts of hedge accounting

The main objective of the Group's cash flow hedges is to neutralize the foreign exchange risk on future cash flows or to convert variable-rate debt into fixed-rate debt.

Foreign exchange hedging

The hedging reserve includes the effective part of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet been realized, while the ineffective portion is recognized in net financial income (loss). For hedged transactions that have been realized, the amounts are recycled to the income statement.

For hedging on operating transactions, the effective portion is recognized in profit (loss) from ordinary operating activities, while the ineffective portion is recognized in net financial income (loss).

For hedging on financial transactions, the portion reclassified under profit or loss is fully recognized under net financial income (loss).

Interest rate hedging

The hedging reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet realized, while the ineffective portion is recognized in net financial income (loss). For hedged transactions that have been realized, the amounts are reclassified in net financial income (loss).

As at March 31, 2025, the main hedge positions and their impact on the financial statements are detailed in the table below.

Derivatives	Foreign exchange hedging	Interest rate hedging	Total
Hedge item	loans / advances	bank loans	
Carrying amount – assets	0.6	0.3	0.9
Carrying amount – liabilities	(0.1)	—	(0.1)
Change in hedging reserve			
Profit (loss) recognized in other comprehensive income	—	0.3	0.3
Reclassification under net financial income	—	0.3	0.3

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ACCOUNTING PRINCIPLES

Recognition and valuation of derivative financial instruments

Foreign exchange hedging

The Group holds derivative financial instruments to manage its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale agreements and currency options.

Hedge accounting (cash flow hedge model) is applied as part of the hedging policy decided by the Group and mainly concerns transactions in US Dollars and Canadian Dollars. Its strategy is to hedge only one financial year at a time, so the hedging horizon never exceeds 18 months.

Interest rate hedging

The Group uses derivative financial instruments to hedge against interest rate risk arising from financing issued at a variable rate.

The Group applies hedge accounting (cash flow hedge model) when the IFRS 9 hedging criteria are met.

Derivative instruments are initially recorded at fair value; attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivative instruments are measured at fair value while resulting changes are recorded using the principles outlined below.

Hedge accounting applies if:

- the hedging relationship is clearly defined and documented on the date it is established;
- the efficiency of the hedging relationship is proven from the outset and for as long as it lasts.

Application of cash flow hedge accounting under IFRS 9 has the consequences:

- the effective portion of the change in fair value of the hedging instrument is recognized in other comprehensive income until the hedged item is recognized;
- the ineffective portion of the change in fair value of the hedging instrument is recognized net financial income (loss).

When the hedging instrument no longer meets the criteria for hedge accounting, reaches maturity, is sold, canceled or exercised, hedge accounting is no longer applied by the Group. The profit or loss accumulated is held in other comprehensive income until the completion of the planned transaction. When the hedged item is a non-financial asset, the profit or loss accumulated is removed from other comprehensive income and included in the initial cost. In other cases, related profits and losses that have been recognized directly in other comprehensive income are reclassified under net income for the period in which the hedged item impacts the result.

The fair value of assets, liabilities and derivative instruments is determined on the basis of market prices at the closing date.

Hierarchy and levels of fair value

In accordance with IFRS 7 (revised), financial assets and liabilities held by the Group and measured at fair value have been classified according to the fair value levels specified by the standard:

- Level 1: the fair value corresponds to the market value of instruments listed on an active market;
- Level 2: the fair value is determined on the basis of observable data.

Note 45 specifies the fair value level for each category of assets and liabilities measured at fair value.

The Group did not carry out any transfers between levels 1 and 2 during the financial year.

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6.1.2.18 *Information relating to market risks and to the fair value of financial assets and liabilities*

Over the course of its business, the Group may be more or less exposed to financial risks (notably interest rate, liquidity, covenant, foreign exchange, credit and counterparty risk, equity market risks). The Group has set up a risk management policy, which is described below.

NOTE 39 INTEREST RATE RISK

Interest rate risk is mainly incurred through the Group's interest-bearing debt. This debt is essentially euro-denominated and centrally managed. Interest rate risk management is primarily designed to minimize the cost of the Group's borrowings and reduce exposure to this risk. For this purpose, the Group primarily uses fixed-rate loans for its long-term financing needs and variable-rate loans to finance specific needs relating to increases in working capital during particularly busy periods. If necessary, the Group uses derivative financial instruments specific to the interest rate market (interest rate swaps, options, etc.) to cover interest rate risk.

As of March 31, 2025, the Group's debt was mainly composed of bonds at fixed rates, loans, Schuldschein loans and bank overdrafts.

NOTE 40 LIQUIDITY RISK

To finance specific needs related to the increase in working capital, the Group had the following financing available as of March 31, 2025:

	Nominal amount	03/31/25
Bond issue 2020	675.0	665.1
OCEANE 2022	481.3	442.4
OCEANE 2023	494.5	364.3
Schuldschein loans	200.0	199.7
BPI loan	35.4	35.4
Commercial papers	300.0	—
Syndicated loan	300.0	—
Bilateral lines	153.5	153.2
TOTAL	**2,639.8**	**1,860.1**

Analysis of financial liabilities by maturity

	03/31/25		Schedule			
	Carrying amount	Total contractual cash flows	< 1 year	1 to 2 years	2 to 5 years	> 5 years
Current and non-current financial liabilities						
Bank borrowings	391.7	405.5	284.6	59.7	61.1	—
Bonds	1,482.6	1,802.1	31.3	31.3	1,221.0	518.5
Borrowings resulting from the restatement of leases (finance leases and operating leases)	291.2	291.2	44.2	44.7	122.6	79.7
Cash liabilities	0.2	0.2	0.2	—	—	—
Accrued interest	0.6	0.6	0.6	—	—	—
Derivative liabilities						
Derivatives	0.1	30.4	30.4	—	—	—
TOTAL	**2,166.3**	**2,529.9**	**391.2**	**135.8**	**1,404.8**	**598.1**

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NOTE 41 COVENANTS

Under the terms of the syndicated loan, Schuldschein loans, and bilateral lines, the Company is required to comply with the following financial ratios ("covenants"):

Consolidated IFRS annual financial statements	Ratio
Net debt restated for assigned receivables/equity restated for goodwill <	0.8
Net debt restated for assigned receivables/EBITDA <	1.5

As of March 31, 2025, the Company was compliant with these 2 ratios.

Other borrowings are not secured by covenants.

NOTE 42 FOREIGN EXCHANGE RISK

Given its international presence, the Group is exposed to foreign exchange risk on its cash flows from operating activities and on its investments in foreign subsidiaries.

The Group only hedges its exposures on operating cash flows in the main significant foreign currencies.

The Group first uses natural hedges provided by transactions in the opposite direction (development costs in foreign currency offset by royalties from subsidiaries in the same currency). For unhedged balances, as well as for non-commercial transactions (internal loans in foreign currencies), Ubisoft Entertainment SA borrows in these currencies or sets up forward purchase and sale contracts or options.

Derivative instruments for which documentation on the hedging relationship does not meet the requirements of IFRS 9 are not *referred to as hedging instruments.*

As at March 31, 2025, foreign exchange financial transactions are classified as cash flow hedges under IFRS 9.

Hedging commitments are made by Ubisoft Entertainment SA's Treasury Department in France. No hedging is taken out directly at subsidiaries in France or abroad.

The Group uses foreign currency derivative instruments, measured at fair value, only with standard banking institutions. These are top tier banking institutions. As a result, the "Credit Value Adjustment" (entity's own risk) is deemed to be immaterial.

At closing, the fair value of foreign exchange derivative instruments is as follows:

	03/31/25		03/31/24	
	GBP	SEK	GBP	SEK
Forward hedges *	0.4	0.2	0.1	(0.1)
FOREIGN EXCHANGE DERIVATIVES QUALIFYING AS HEDGES	**0.4**	**0.2**	**0.1**	**(0.1)**
of which in fair value (impact on income)	**0.4**	**0.2**	**0.1**	**(0.1)**
of which in cash flow hedge (impact on OCI)	**–**	**–**	**–**	**–**

* *Mark-to-market, level 2 in the fair value hierarchy under IFRS 7*

Nominal amount of hedges *(in millions of currency units)*	Currency	Subscription date	Maturity date	Hedged price	Type of instrument
12	CAD	March 2025	April 2025	1.5492	Forward purchase
3	CAD	March 2025	April 2025	1.5489	Forward purchase
25	CAD	March 2025	April 2025	1.5536	Forward purchase
35	CAD	March 2025	April 2025	1.5536	Forward purchase
35	GBP	March 2025	April 2025	0.8448	Forward purchase
40	SEK	October 2024	April 2025	11.3486	Forward purchase
1	SEK	October 2024	April 2025	11.3976	Forward purchase
20	SEK	March 2025	September 2025	10.8268	Forward purchase
30	SEK	March 2025	September 2025	10.8281	Forward purchase
15	SGD	March 2025	April 2025	1.4523	Forward purchase
-8	USD	March 2025	April 2025	1.0811	Forward sale

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Exposure to foreign exchange risk

(in millions of currency units)	USD	GBP	CAD
Net position before management *	626.0	(5.1)	(387.7)
Forward foreign exchange contracts	—	—	—
Net position after management	626.0	(5.1)	(387.7)

* *Estimated transaction position from any operation triggering a payment or future earnings maturing in FY 2025-26*

Impact of a variation of +/-1% in the main currencies on sales and operating income

Currency	Impact on sales *(in millions of euros)*	Impact on operating income *(in millions of euros)*
USD	9.2	5.0
GBP	0.3	(0.4)
CAD	0.2	(3.9)

Impact of a +/-1% fluctuation in the main currencies on goodwill and brands

Currency	Impact on equity *(in millions of euros)*
USD	0.2
GBP	0.4

NOTE 43 CREDIT AND COUNTERPARTY RISK

	Notes	03/31/25 Carrying amount	03/31/25 Provisions	03/31/25 Net carrying amount	03/31/24 Net carrying amount
Trade receivables	5	412.4	(2.6)	409.8	746.2
Other current trade receivables	31	193.4	—	193.4	247.0
Foreign exchange derivatives	37	0.9	—	0.9	0.1
Current tax assets		64.9	—	64.9	85.3
Cash and cash equivalents	36	990.0	—	990.0	1,205.2

Exposure to credit risk

Credit risk reflects the risk of financial loss to the Group in the event that a client or counterparty to a financial asset (*see Counterparty risk*) fails to meet its contractual obligations. This risk is mainly incurred on trade receivables and investment securities.

The Group's exposure to credit risk is mainly influenced by client-specific factors. The statistical profile of clients, notably including the risk of bankruptcy for each sector of activity and country in which clients operate, has no real influence on credit risk.

86.9% of the Group's total sales is made up of digital distributors.

In order to protect itself against the risks of non-payment, the Group has set up a global risk pooling policy that covered 89% of Group physical sales at the end of March 2025.

Exposure to counterparty risk

In the digital market, there are few clients, but with worldwide distribution. The Group considers that given the quality of the counterparties, the counterparty risk on digital sales is limited.

All cash must remain highly liquid by limiting capital risk exposure as much as possible. They are therefore intended to be invested in products with a high degree of security, with a short maturity. All instruments in which the Group invests meet the requirements of IFRS 7.

For instance, some prudential rules must be respected for the Group's cash investments:

- never hold more than 5% of a fund's assets;
- never invest more than 20% of total cash in the same vehicle.

The Group diversifies its investments with first-rate counterparties and in money market instruments with a maturity of less than three months.

As at March 31, 2025, investments consisted of UCITS, term accounts and deposits, and interest-bearing accounts.

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NOTE 44 EQUITY MARKET RISK

Risk to the Company's shares

In accordance with its share buyback policy and under the authorization granted by the General Meeting, the Company may decide to buy back its own shares. The fluctuations in the price of own shares bought in this way have no impact on the Group's results. Own shares are deducted from equity at cost of sale.

Legal framework

The Combined General Meeting of July 11, 2024, renewed the authorizations previously granted to the Board of directors allowing the Company, in accordance with article L. 225-209 of the French commercial code, to:

General Meeting Resolution	Purpose	Duration of authorization
19th resolution	Buy back or have bought back by the Company its own shares	18 months
20th resolution	Reduce the capital by cancelation of shares	18 months

As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66,

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

At March 31, 2025, the Company no longer held any own shares.

There was therefore no equity risk at the year end.

Risk to the Company's other shareholdings

The Group does not hold any significant shareholdings in non-consolidated companies.

NOTE 45 FAIR VALUE HIERARCHIES OF FINANCIAL ASSETS AND LIABILITIES

Reconciliation by accounting class and category

	Notes	IFRS 7 hierarchy	03/31/25 Amortized cost	03/31/25 Fair value	03/31/24 Amortized cost	03/31/24 Fair value
Assets at fair value through profit or loss						
Derivatives	37	2		0.9		0.1
Other long-term financial assets	37	2		48.0		41.0
Net investment securities	36	1		520.9		81.1
Assets at fair value through OCI *						
Equity investments in non-consolidated companies	37	2		—		—
Assets at their amortized cost						
Cash	36		469.1		1,124.1	
Trade receivables	5		409.8		746.2	
Other operating receivables	12/31		193.4		247.0	
Current tax assets			64.9		85.3	
Deposits and sureties	37		8.9		9.5	
Other non-current receivables	37		0.3		0.3	
Liabilities at fair value through profit or loss						
Derivatives	36	2		(0.1)		(0.4)
Other operating liabilities	6/33	2		(0.8)		(10.4)
Liabilities at fair value through OCI *						
Other operating liabilities	6/33	2		(2.9)		(12.4)
Liabilities at their amortized cost						
Borrowings	36		(2,166.2)		(2,509.5)	
Trade payables	11		(177.7)		(157.1)	
Other operating liabilities	6/33		(452.3)		(450.8)	
Current tax liabilities			-28.3		-22.8	

* *OCI (Other Comprehensive Income) corresponds to other elements of comprehensive income*

No changes in the fair value hierarchy have been carried out in the measurement of assets and liabilities over the past financial year.

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6.1.2.19 Equity

NOTE 46 CAPITAL

As of March 31, 2025, the share capital of Ubisoft Entertainment SA was €10,137,238.24 divided into 130,803,074 shares with a par value of €0.0775.

A double voting right compared to the voting right attached to the other shares, given the proportion of the share capital they represent, is allocated to all fully paid-up shares registered in the name of the same shareholder for at least two years.

NOTE 47 NUMBER OF SHARES

AS AT 04/01/24	**127,449,605**
Reserved capital increases (employee share ownership)	2,299,949
Vesting of free ordinary shares	1,053,520
AS AT 03/31/25	**130,803,074**

The maximum number of shares to be created is 29,358,667:

- 220,309 through the exercise of stock options;
- 4,968,535 through the grant of free shares;
- 24,169,823 through the conversion of OCEANEs into shares.

The details of stock options and free share grants are given in note 15.

NOTE 48 DIVIDENDS

No dividend was paid in respect of net income for the year ended March 31, 2024.

NOTE 49 OWN SHARES

As of March 31, 2025, the Company did not hold any of its own shares.

As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66.

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

NOTE 50 TRANSLATION RESERVE

The translation reserve includes all foreign exchange gains and losses resulting from the translation of the financial statements of foreign subsidiaries.

The foreign exchange gains and losses in "Equity attributable to owners of the parent company" decreased by €27.8 million between March 31, 2024 and March 31, 2025. This change is due primarily to the following foreign currencies:

Devise	Closing rate 03/31/25	Closing rate 03/31/24	Impact 03/31/25	Impact 03/31/24
CAD	1.553	1.467	(31.5)	7.4
GBP	0.835	0.855	2.3	2.6
CNY	7.844	7.814	(0.3)	(2.1)
SEK	10.849	11.525	2.9	(1.5)
Other			(1.1)	(1.4)
TOTAL			**(27.8)**	**5.0**

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ACCOUNTING PRINCIPLES

The operating currency of Ubisoft group's foreign subsidiaries is their local currency, in which they record most of their transactions. The assets and liabilities of Group companies whose operating currency is not the euro are translated into euros at the exchange rate prevailing at the end of the accounting period.

The income and expenses of these companies, along with their cash flows, are translated at the average exchange rate over the year. Differences arising from this translation are recognized directly in consolidated equity, as a separate item under "foreign exchange gains and losses".

Goodwill and fair value adjustments resulting from the acquisition of a foreign entity are considered to belong to the foreign entity and are therefore expressed in the entity's operating currency. They are translated at the closing rate prevailing at the end of the accounting period.

The Group does not operate in countries suffering from hyperinflation.

NOTE 51 NON-CONTROLLING INTERESTS

	03/31/25	03/31/24
Net income attributable to non-controlling interests		
Green Panda Games SAS	*—*	*(0.5)*
i3D.net BV	*0.2*	*0.6*
TOTAL SHARE OF PROFIT OR LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0.2**	**0.1**

	03/31/25	03/31/24
Equity attributable to non-controlling interests		
i3D.net BV	*2.9*	*2.6*
TOTAL OF EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**2.9**	**2.6**

NOTE 52 EARNINGS PER SHARE

PROFIT OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AS AT MARCH 31, 2025	**(159.0)**
Weighted average number of shares in circulation	127,130,543
BASIC EARNINGS PER SHARE AS AT MARCH 31, 2025 (in euros)	**(1.25)**
DILUTED EARNINGS PER SHARE AS AT MARCH 31, 2025 (in euros)	**(1.25)**

ACCOUNTING PRINCIPLES

Methods of calculating earnings per share

Basic earnings per share
Basic earnings per share are equal to net earnings divided by the weighted average number of shares in circulation less own shares.

Diluted earnings per share
Diluted earnings per share are equal to:

- net earnings before dilution, plus the after-tax amount of any savings in financial expenses resulting from the conversion of the dilutive instruments divided by;
- the weighted average number of ordinary shares in circulation, less own shares, plus the number of shares that would be created as a result of the conversion of instruments convertible into shares and the exercise of rights.

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6.1.2.20 Unrecognized contractual commitments

NOTE 53 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS RELATED TO THE FINANCING OF THE GROUP

Off-balance sheet commitments related to Group financing

Summary

	03/31/25	03/31/24
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	90.9	99.4
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used	300.0	347.8

Breakdown of commitments of over €15 million

	Expiry date	03/31/25
Commitments given by Ubisoft Entertainment SA		
Ubisoft Blue Byte GmbH	07/17/31	26.2
Ubisoft Toronto Inc.	04/30/31	19.4
Ubisoft Srl	07/18/29	15.9
Commitments received by Ubisoft Entertainment SA		
Syndicated loan	12/20/28	300.0

Off-balance sheet commitments related to hedging instruments

Summary

	03/31/25	03/31/24
Foreign exchange hedges *	115.9	84.9
Interest rate hedges	50.0	50.0

* *Fair value measured at the guaranteed price*

NOTE 54 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS TO EMPLOYEES OF THE GROUP

To ensure the stability of Ubisoft's operations, 0.3% of the Group's employees as of March 31, 2025 benefited from amendments to their employment contracts between June and September 2016: in the event of a change of control, and at the initiative of the employee or the Company, beneficiaries will be able to receive compensation within a period not exceeding two years after the change of control.

The estimated maximum amount of benefits to be paid would be approximately €30 million gross.

NOTE 55 LEASES

The commitments mainly include real estate leases relating to leases for which the underlying asset will be available after March 31, 2025.

The amount of the associated lease liability would be around €2.9 million.

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NOTE 56 OTHER COMMITMENTS

Long-term investments

Investments are made in technologies that are or could be used in the Ubisoft ecosystem (game analytics, advertising, streaming, etc.) as well as in software or services related to video games with high growth potential (eSports, blockchain, cloud, etc.). The residual financial commitment was €12.1 million as of March 31, 2025.

Earn-out for the Tom Clancy brand

The acquisition contract relative to the right to use the Tom Clancy brand provides for the payment of an earn-out, according to the achievement of an annual sales figure.

No trigger threshold was reached during the 2024-25 financial year.

Earn out for i3D.net BV

The Group's majority stake in the share capital of i3D.net BV is accompanied by purchase options granted to the Group, which may be exercised according to a period defined in the shareholders' agreement signed in March 2023.

For Ubisoft, the options correspond to a right, and not an obligation, to acquire the remaining shares at fair value without the non-controlling shareholders being able to object to this.

6.1.2.21 Events after the reporting period

On May 15, 2025, the Group communicated on the progress of the transformation of its operating model (see note 1 – Highlights).

The first condition precedent to the transaction 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 point of view for Ubisoft shareholders.

6.1.2.22 Professional fees of the Statutory Auditors and members of their networks

	KPMG			
	Amount (excluding tax)		%	
	2024-25	2023-24	2024-25	2023-24
Statutory audit, certification, and review of the separate and consolidated financial statements				
■ Issuer	0.3	0.3	42%	44%
■ Fully consolidated subsidiaries	0.5	0.4	58%	56%
Certification of sustainability information				
■ Issuer	—	—	—%	—%
Services other than audit of the financial statements *				
■ Issuer	—	—	—%	—%
TOTAL	**0.8**	**0.8**	**100%**	**100%**

* *The services assigned to the Statutory Auditors other than audits of the financial statements concern services required by the laws and regulations and additional audit procedures*

	MAZARS			
	Amount (excluding tax)		%	
	2024-25	2023-24	2024-25	2023-24
Statutory audit, certification, and review of the separate and consolidated financial statements				
■ Issuer	0.3	0.3	48%	60%
■ Fully consolidated subsidiaries	0.2	0.2	32%	40%
Certification of sustainability information				
■ Issuer	0.1	—	20%	—%
Services other than audit of the financial statements *				
■ Issuer	—	—	—%	—%
TOTAL	**0.6**	**0.5**	**100%**	**100%**

* *The services assigned to the Statutory Auditors other than audits of the financial statements mainly concern services required by the laws and regulations and additional audit procedures*

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6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of one of the Statutory Auditors' report on the consolidated financial statements issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Financial year ended March 31, 2025

To the General Meeting of the company Ubisoft Entertainment,

OPINION

As mandated by your General Meetings, we conducted the audit of the consolidated financial statements of Ubisoft Entertainment in respect of the financial year ended March 31, 2025, as attached to this report.

We hereby certify that, from the standpoint of IFRS standards as adopted in the European Union, the consolidated financial statements give a true and fair view of the operations for the financial year just ended, as well as the assets, financial position and results of the Group comprising the consolidated persons and entities.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

BASIS FOR THE OPINION

Audit Guidelines

We conducted our audit in accordance with accepted professional standards in France. It is our view that the elements that we collected are sufficient and adapted to base our opinion.

Our responsibilities under these standards are indicated in the section "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French commercial code and the Statutory Auditor's professional code of ethics, over the period from April 1, 2024 to the date of issue of our report, and notably, did not provide any services prohibited by article 5, paragraph 1 of the Regulation (EU) 537/2014.

BASIS FOR OUR ASSESSMENT – KEY POINTS OF THE AUDIT

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French commercial code regarding the basis for our assessments, we call your attention to the key points of the audit regarding the risks of material misstatements which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the financial year, together with the responses we provided to these risks.

Our assessments were made within the context of our audit of the consolidated financial statements as a whole, and provided a basis for the opinion expressed previously. We do not express an opinion on the items in the consolidated financial statements taken separately.

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Assessment of the commercial software developed internally – impairment tests

Note 22 of the notes to the consolidates financial statements

Risk identified	Response provided
As at March 31, 2025, the net carrying amount for the commercial software developed internally amounted to €2,068 million for a total statement of financial position of €4,700 million. The intangible assets resulting from the development of commercial software, once released, are amortized on a straight-line basis starting on the commercial release date for a duration of 1 to 5 years. Moreover, as indicated in note 22 "Inventory value and changes in other intangible assets during the financial year", in the notes to the consolidated financial statements, the Group subjects the released commercial software to an impairment test at each closing date. Commercial software in production with a planned release date within 18 months after the closing date, or for which an impairment loss indicator is identified is also subject to an impairment test. These tests involve comparing the net carrying amount of the commercial software (after normally recognized linear depreciation) to the expected future cash flows from the sale of the game. Impairment is recognized if the value-in-use is lower than the net carrying amount of the commercial software. We have considered the impairment tests on commercial software developed internally as a key point of the audit, given the particularly significant amount and the significant degree of judgment required by the Group to determine the value-in-use bases on forecasts of discounted cash flows for which achievement is inherently uncertain.	We have examined the procedures for conducting these impairment tests. Our work notably consisted in: (1) taking note of the internal control relating to the implementation of these impairment tests and testing by sampling the key controls implemented by the Group for these processes. Our procedure tests consisted in: • assessing the implementation of editorial control by the Group's management team, • assessing the portfolio review of software in production which aims to control the exhaustive accounting translation of editorial discontinuation decisions, • ensuring that the Board of directors has approved the 5 year business plan; (2) our substance tests mainly consisted in: • conducting a retrospective analysis of the impairment tests carried out by the Group over the previous financial years, • comparing sales and profitability forecasts for the commercial software used in the impairment tests with those underlying the Group's 5 year business plan approved by the Board of directors, • assessing the consistency of the future sales forecasts with regard to available data or comparables (previous opus within the same franchise, another similar commercial software with the same comparable levels of functions, taking into account the level of pre-orders for example). We also assessed the relevant nature of the information provided in note 22 "Inventory value and changes in other intangible assets during the financial year" in the notes to the consolidated financial statements.

6 FINANCIAL STATEMENTS

▷ Statutory Auditors' report on the consolidated financial statements

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Assessment of goodwill and brands

Notes 17 to 23 of the notes to the consolidated financial statements

Risk identified	Response provided
Goodwill and brands present significant net carrying amounts at March 31, 2025 of respectively €57 million and €58 million. All brands indicated as assets in the Group's statement of financial position have an indefinite life. At least once a year, and more regularly in the event of impairment loss indicators, the Group ensures that the net carrying amount of these assets does not exceed their recoverable value. The procedures for the impairment tests implemented by the Group are described in notes 20 (Goodwill) and 22 (Brands) in the notes to the consolidated financial statements; they include a significant number of judgments and assumptions, notably covering: • future cash flow forecasts; • the perpetuity growth rates selected for the forecast flows; • the discount rate applied to the estimated cash flows. Consequently, a change in these assumptions would significantly affect the recoverable value of these assets and require an impairment to be recognized. We consider the assessment of goodwill and brands to be a key point of the audit, due to the high degree of judgment required by the Group in the choice of the assumptions required to determine their recoverable value, based on discounted cash flow forecasts for which achievement is inherently uncertain.	We have analyzed the compliance of the methodologies applied by the Group with current accounting standards, and specifically those used to estimate the recoverable value. (1) we have also conducted a critical assessment of the way in which this methodology is implemented, and have specifically: • assessed the effective implementation of the internal approval and validation process for the business plans prepared by the Group and used for the impairment tests, • checked the implementation of the reconciliation of the business plans used for the impairment tests with the Group business plan approved by the Board of directors, • tested the implementation of the consistency control between the enterprise value from the Group's business plan with the stock market capitalization; (2) our substance tests mainly consisted in: • conducting a critical review of the business plans based notably on discussions with the Administration Department, • checking the arithmetical accuracy of the impairment tests of goodwill and brands, • analyzing the perpetuity growth rates and the discount rate of the future cash flows by our own experts, • measuring the sensitivity of the impairment tests to the discount rate and growth rate of sales, • assessing the relevant nature of the information provided in the notes to the consolidated financial statements.

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Assessment of revenue from sales of video games including a "Live Service" type component and on licensing and distribution agreements

Notes 4 and 6 of the notes to the consolidated financial statements

Risk identified	Response provided
As part of its video game production and distribution activities, Ubisoft group generates its revenue mainly from: • sales of video games without associated services (Digital and Retail); • sales of video games including a "Live Services" online functionality; • license contracts and distribution contracts relating to video games or works of cinema. As at March 31, 2025, deferred income related to the application of IFRS 15 amounted to €121 million. The application of IFRS 15 had an impact on the recognition of revenue from the sales of video games including a "Live Services" type "service" component. Ubisoft identifies two obligations on these types of games: • an initial obligation associated with the digital or physical delivery of the content, where revenue associated with this initial obligation shall be recognized at the date of delivery of the content; • a performance obligation corresponding to the provision of a set of services to the end user (the player) including in particular rights over unspecified future content (updates, corrections, improvements, maintenance and potentially any delivery of free content) and functionalities enabling online access to this content. The revenue associated with this service obligation is recognized in accordance with a linear spread profile over the expected lifetime of the game for final users. The modalities for calculating the weight of the "service" component, the amount of revenue to defer and its estimated duration are complex and require judgments and estimates according to the game categories and the level of online service that the player benefits from. IFRS 15 also had an impact on the recognition of license and distribution agreements signed with third-party customers. The standard proposes an analysis grid on licenses (both for video games and cinema works), which notably separates the right of access (recognition of revenue over time) and the right of use (recognition of revenue when the licensed content is transferred to the customer). The application modalities for the accounting standards with regard to these agreements may be complex and require judgments and estimates. Given the complexity of the IT systems and the judgments and estimates that enter into the calculation of revenue, we have considered that the assessment of revenue from the sales of video games including a "Live Services" type component and for license and distribution agreements is a key point of our audit.	We have taken into account the high level of integration of the different information systems involved in the recognition of revenue, by including in our team members with specific skills in information systems and by testing the design, implementation and effectiveness of the automated key controls in the systems that affect recognition of sales. As part of our work on the "Live Services" type "service" component, our work notably consisted in: • analyzing the modalities used by the Group to recognize revenue; • identifying the different contracts in force within Ubisoft group; • identifying and analyzing the different implicit and explicit service obligations within these contracts, in order to determine the transaction price; • analyzing the management rules applied by the Group to allocate the selected transaction price, and assessing whether these defined rules are applied correctly; • assessing compliance of the main judgments and estimates selected associated with the calculation of the weighting of the Service component and its duration; • recalculating in a comprehensive way the impact of the expected closing balance in application of the management rules defined by the Group, by including our IT experts in the approach; • comparing our own estimates of the revenue to be recognized for the financial year with the recognized sales. With regard to significant distribution and license contracts signed with third-party customers, our work notably consisted in: • examining all contractual documentation and the analyses carried out by Ubisoft group's management team; • identifying and analyzing the different service obligations within these contracts; • examining the accounting treatment applied; • appraising the main judgments and estimates made. We also appraised the appropriate nature of the information presented in notes 4 and 6 of the notes to the consolidated financial statements.

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SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we have also carried out the specific verifications required by regulatory and legal texts of the information on the Group provided in the Board of directors' management report.

We have no matters to report regarding the accuracy of this information and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LEGAL AND REGULATORY TEXTS

Format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards on the due diligence of the Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, compliance with this format defined by Delegated European Regulation 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French monetary and financial code, prepared under the responsibility of the Chairman and Chief Executive Officer. In the case of the consolidated financial statements, our procedures include verifying that the markup of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report respects, in all material respects, the single European electronic information format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of the Company Ubisoft Entertainment S.A. by the General Meeting of June 27, 2003 for KPMG and of September 29, 2016 for FORVIS MAZARS.

As at March 31, 2025, KPMG SA was in its 22nd uninterrupted year of office and FORVIS MAZARS SA in its 9th year of office.

Responsibilities of management and those charged with corporate governance for the consolidated financial statements

The management team is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with the IFRS as adopted by the European Union, and implementing the internal control it considers necessary for preparing consolidated financial statements that do not include material misstatements, resulting either from fraud or errors.

When preparing the consolidated financial statements, the management team is responsible for assessing the Company's ability to continue its operations, and presenting in these financial statements, if applicable, the information on the continuation of operations, and applying the accounting going-concern convention, unless it plans to liquidate the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial information preparation process and the efficiency of the internal control and risk management systems, as well as, if applicable, internal audit, with respect to the procedures for the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of directors.

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RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit objective and approach

We are responsible for preparing a report on the consolidated financial statements. Our aim is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not include material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, guaranteeing that an audit conducted in accordance with professional standards would systematically detect all material misstatements. Misstatements from fraud or resulting from errors are considered to be material when we can reasonably expect that they may, taken individually or cumulatively, influence economic decisions that users of the financial statements may take based on them.

As specified in article L. 821-55 of the French commercial code, our assignment to certify the financial statements does not consist in guaranteeing the viability or the management quality of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises his/her professional judgment throughout the audit. Moreover:

- he/she identifies and assesses the risks that the consolidated financial statements include material misstatements from fraud or resulting from errors, defines and implements audit procedures faced with these risks and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a misstatement resulting from an error, as the fraud may involve collusion, falsification, voluntary omissions, false declarations or circumvention of internal control;
- he/she takes note of the relevant internal control for the audit in order to define the relevant audit procedures, and not with the aim of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriate nature of the selected accounting principles and the reasonable nature of the accounting estimates made by the management team, as well as the information on them provided in the consolidated financial statements;
- he/she assesses the relevant nature of the application of the going-concern accounting convention by the management team, and, depending on the elements collected, the existence of a significant uncertainty with regard to the events or circumstances likely to call into question the Company's ability to continue its operations. This assessment is based on the elements collected up to the date of his/her report, it being recalled that subsequent circumstances or events may call into question the continuation of operations. If he/she concludes that there is a significant uncertainty, he/she calls the readers' attention to the information provided in the consolidated financial statements on the subject of this uncertainty, or, if this information is not provided or is not relevant, he/she formulates a certification with reserves or refuses to certify;
- he/she assesses the overall presentation of the consolidated financial statements and assesses if the consolidated financial statements reflect the underlying operations and events, in order to provide a true and fair view;
- with regard to the financial information of the scope of consolidation comprising the consolidated persons and entities, he/she collects the elements that he/she considers sufficient and appropriate in order to express an opinion on the consolidated financial statements. He/she is responsible for managing, supervising and conducting the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Report to the Audit Committee

We provide a report to the Audit Committee presenting notably the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also draw its attention, if applicable, to the significant weaknesses of the internal control that we have identified with respect to the procedures for the preparation and processing of accounting and financial information.

Amongst the elements communicated to the Audit Committee are the risks of material misstatements that we have considered to be the most important for the audit of the consolidated financial statements, and that constitute as such the key points of the audit, which we are responsible for describing in this report.

We also provide the Audit Committee with the declaration provided for by article 6 of Regulation (EU) 537/2014 confirming our independence under the meaning of the rules applicable in France as set notably by articles L. 821-27 to L. 821-34 of the French commercial code, and the Statutory Auditors' code of ethics. If applicable, we discuss with the Audit Committee the risks weighing on our independence and the safeguard measures applied.

Nantes and Vannes, May 28, 2025

Statutory Auditors

KPMG S.A.	**FORVIS MAZARS**
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	Partner

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6.3 SEPARATE FINANCIAL STATEMENTS OF UBISOFT ENTERTAINMENT SA FOR THE YEAR ENDED MARCH 31, 2025

6.3.1 SUMMARY STATEMENTS

Balance Sheet

ASSETS

(in € millions)	Notes	Gross	Depreciation and amortization/ impairment	03/31/25 Net	03/31/24 Net
Intangible assets	19	4,223.7	1,781.1	2,442.6	2,213.1
Property, plant and equipment	21	16.9	9.3	7.7	9.5
Non-current financial assets	23	870.8	291.2	579.6	620.2
Non-current assets		**5,111.4**	**2,081.5**	**3,029.9**	**2,842.8**
Advances and prepayments made	11	4.8	—	4.8	14.1
Trade receivables	5	392.3	—	392.3	852.9
Other receivables	6	169.2	—	169.2	224.0
Investment securities	24	519.7	—	519.7	80.9
Cash instruments	24	195.2	—	195.2	409.8
Cash	24	194.2	—	194.2	256.3
Current assets		**1,475.3**	**—**	**1,475.3**	**1,838.1**
Prepaid expenses and deferred charges	9	37.6	—	37.6	41.6
TOTAL ASSETS		**6,624.3**	**2,081.5**	**4,542.8**	**4,722.5**

LIABILITIES

(in € millions)	Notes	03/31/25	03/31/24
Share capital	29	10.1	9.9
Premiums		710.0	672.2
Reserves		215.6	215.6
Retained earnings loss		(249.0)	(832.3)
Financial year net income		93.1	583.3
Regulated provisions		854.5	851.3
Equity	**28**	**1,634.3**	**1,500.1**
Provisions for risks	17	2.6	0.3
Borrowings [1] [2]	25	2,185.6	2,427.5
Other financial liabilities	25	345.0	414.3
Trade payables	12	285.8	321.0
Fiscal and social liabilities	15	28.6	15.6
Liabilities on non-current assets	15	—	—
Other liabilities	15	51.2	27.3
Liabilities		**2,896.1**	**3,205.6**
Prepaid expenses and deferred charges	16	9.9	16.6
TOTAL EQUITY AND LIABILITIES		**4,542.8**	**4,722.5**
(1) Including current portion of borrowings		*412.8*	*425.4*
(2) Including current bank credit facilities and bank credit balances		*131.5*	*143.1*

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Income Statement

(in € millions)	Notes	03/31/25 (12 months)	03/31/24 (12 months)
Production for the period	3	2,191.8	2,643.6
Other operating income and reinvoiced costs *	4	1,010.0	978.3
Total operating income		**3,201.8**	**3,621,9**
Other purchases and external expenses	10	1,779.9	1,866.2
Taxes and duties		2.4	2.7
Personnel costs		1.3	1.8
Other expenses *		15.9	28.4
Depreciation, amortizations and provisions	17/18/20	1,644.7	1,602.3
Total operating expenses		**3,444.1**	**3,501.4**
OPERATING INCOME		**(242.3)**	**120.5**
Financial income from investments		473.3	446.9
Other interest received		46.2	50.4
Reversals of provisions and reinvoiced costs		5.1	36.0
Foreign exchange gains		41.5	11.0
Total financial income		**578.9**	**545.5**
Other interest paid		106.1	92.0
Provisions		48.9	13.9
Foreign exchange losses		45.9	12.8
Net expenses on sales of investment securities		3.5	—
Total financial expenses		**204.4**	**118.7**
NET FINANCIAL INCOME	**22**	**374.5**	**426.8**
NET INCOME FROM CONTINUING OPERATIONS		**132.1**	**547.3**
NON-RECURRING ITEMS	**26**	**(6.5)**	**47.3**
NET INCOME BEFORE TAX		**125.6**	**594.6**
Income tax	27	(32.5)	(11.3)
PROFIT (LOSS) FOR THE PERIOD		**93.1**	**583.3**

* *Net foreign exchange gains/losses from forward instruments and commercial transactions amounted to €7.7 million*

6 FINANCIAL STATEMENTS

▶ Separate financial statements of Ubisoft Entertainment SA for the year ended March 31, 2025

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Cash Flow Statement

(in € millions)	Notes	31/03/25	31/03/24
Cash flows from operating activities			
Net Profit		93.1	583.3
Net depreciation and amortization of property, plant and equipment and intangible assets	18/20	683.7	731.1
Changes in provisions	9/17/26	47.0	(112.0)
(Gains) losses on disposal of financial assets		3.0	—
(Gains) losses on disposal of treasury shares	22/26	—	56.6
Cash flow from operations		**826.7**	**1,259.0**
Trade receivables	5	460.6	(711.3)
Advances and prepayments made [1]	11	7.5	12.0
Other assets	6/9	63.1	88.1
Trade payables [2]	12	(35.4)	(1.9)
Other liabilities	15/16	30.1	(4.6)
TOTAL CHANGES IN WORKING CAPITAL		**525.9**	**(617.6)**
NET CASH GENERATED BY OPERATING ACTIVITIES		**1,352.6**	**641.4**
Cash flows from investment activities			
Acquisitions of intangible assets [3]	19	(909.2)	(1,116.3)
Acquisitions of property, plant and equipment	21	—	(0.3)
Acquisitions of equity investments	23	—	(11.5)
Acquisitions of other non-current financial assets	23	(1.7)	(1.8)
Refund of loans and other financial assets	23	—	—
Disposal of financial assets		4.4	—
NET CASH USED BY INVESTMENT ACTIVITIES		**(906.6)**	**(1,129.9)**
Cash flows from financing activities			
Capital increase	28	0.2	0.1
Increase in issue premium	28	37.8	44.8
New medium-term borrowings [4]	25	735.9	1,179.6
Refund of medium-term borrowings	25	(1,086.3)	(986.3)
Loan issuance costs	9	—	(5.0)
Change in current accounts	25	40.3	(23.9)
Change in cash instruments	24	214.7	(187.9)
Sales/purchases of own shares	29	—	12.3
NET CASH GENERATED/USED BY FINANCING ACTIVITIES		**(57.7)**	**33.7**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**388.3**	**(454.8)**
Net cash position at beginning of the fiscal year		194.0	648.9
Net cash position at end of the fiscal year	24	582.4	194.0

(1) Including €1.9 million linked to commitments guaranteed but not paid in advances and prepayments made
(2) Including €0.2 million related to guaranteed commitments not paid in trade payables
(3) Including €2.1 million linked to commitments guaranteed but not paid in intangible assets
(4) Including €(11) million related to redemption premiums on bonds

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6.3.2 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6.3.2.1 Description of the business and basis of preparation of the financial statements

NOTE 1 HIGHLIGHTS AND GENERAL PRINCIPLES

Financial year highlights

August 2024: Issue of €75 million bonds through an additional contribution to the bonds maturing on November 24, 2027

On May 15, 2024, the Company's Board of directors approved the issuance of €75 million in fixed-rate bonds, bringing the amount of the bond maturing on November 24, 2027 to €675 million. The main characteristics of this August 13 issuance are presented in Note 36. Net financial debt.

September 2024: "MMO" employee share ownership plan

On February 7, 2024, the Company's Board of directors decided to carry out a capital increase reserved for employees not covered by savings schemes. Beneficiaries were offered the option of acquiring Company shares with a 15% discount as part of a leveraged formula through a company mutual fund (FCPE) or stock appreciation rights (SAR). The latter benefited from an additional contribution equal to 100% of their personal contribution, capped at €100 per holder. After a five-year period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising their personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

On September 20, 2024, Ubisoft Entertainment delivered 2,299,949 shares (1,000,000 FCPE formula and 1,299,949 AD+SAR formula) at a price of €16.52.

September 2024: Repayment of maturing OCEANEs

On September 24, 2024, Ubisoft Entertainment SA redeemed the outstanding OCEANEs that had reached maturity for a total amount of €250 million.

September 2024: Update of financial targets

Following the delay of *Assassin's Creed Shadows* and the weaker-than-expected launch of *Star Wars Outlaws*, a revision of the financial targets for the 2024-25 fiscal year was announced on September 25, 2024. The Group now expects net bookings of around €1.95 billion, as well as Non-IFRS operating profit and free cash flow close to break-even.

October 2024: Partial reimbursement of term loan with a maturity of 2025

On October 25, 2024, Ubisoft Entertainment SA partially repaid €64 million of the €325 million credit facility maturing in 2025.

December 2024: Discontinuation of the game *XDefiant* and closure of studios

On December 4, 2024, Ubisoft Entertainment SA announced the discontinuation of the game *XDefiant* and the closure of its San Francisco and Osaka studios, as well as a reduction in production activities at its Sydney studio.

January 2025: Update of financial targets

Following the announcement of a one-month delay in the release of *Assassin's Creed Shadows*, now scheduled for March 20, 2025, the Group expects net bookings of approximately €1.9 billion.

March 2025: Announcement of the transformation of the operating model with the creation of a subsidiary and the contribution of €1.16 billion by Tencent

On March 27, 2025, Ubisoft announced the acceleration of its transformation with the creation of a dedicated subsidiary based on its *Assassin's Creed*, *Far Cry* and *Tom Clancy's Rainbow Six* brands. The new subsidiary will include the teams developing the three franchises based in Montreal, Quebec City, Sherbrooke, Saguenay, Barcelona, and Sofia, as well as the back catalog, games currently in development, and any new games to be developed. Ubisoft Entertainment SA will grant the subsidiary a worldwide, exclusive, and perpetual license in respect of the intellectual property related to the three franchises. Tencent will invest €1.16 billion for an approximate 25% economic interest in the new subsidiary. The transaction is expected to be finalized by the end of 2025.

Dividends received

French and foreign subsidiaries distributed to Ubisoft Entertainment SA dividends totalling €473 million.

General information

The financial year is a 12-month period from April 1, 2024 to March 31, 2025.

General principles

The separate financial statements of Ubisoft Entertainment SA were prepared in accordance with ANC accounting regulation 2014-03, amended by regulations 2015-05 of July 2, 2015, 2015-06 of November 23, 2015, 2016-07 of November 4, 2016, 2018-01 of April 20, 2018 and 2018-02 of July 6, 2018.

General accounting conventions were applied in accordance with the principle of financial prudence and the following basic rules: going-concern assumption, continuity of accounting principles from one financial year to the next, independence of financial years, fair presentation, consistency and accuracy, and in accordance with the general rules governing the preparation and presentation of separate financial statements.

The basic method used to measure items in the financial statements was historical cost.

The accounting methods applied are consistent with industry practice.

The annual financial statements of Ubisoft Entertainment SA are presented in millions of euros with one decimal place, unless otherwise indicated. Rounding up or down may, under certain circumstances, lead to non-significant discrepancies in the totals and sub-totals featured in the tables.

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NOTE 2 COMPARABILITY OF FINANCIAL STATEMENTS

Change in estimation

None.

Change in method

None.

6.3.2.2 Sales

NOTE 3 PRODUCTION FOR THE FINANCIAL YEAR

Production for the period comprises:

- sales, essentially made up of intra-group invoicing of contributions;
- capitalized production reflecting development costs outsourced to subsidiaries and external developers.

	03/31/25	03/31/24
Sales	1,283.0	1,630.7
Capitalized production costs for commercial software developments	901.0	1,007.7
Capitalized production costs for external software developments	7.8	5.2
PRODUCTION FOR THE PERIOD	**2,191.8**	**2,643.6**

The breakdown of sales by geographic region was as follows:

	03/31/25	*(in %)*	03/31/24	*(in %)*
Europe	500.1	39%	647.4	40%
North America	439.2	34%	957.8	59%
Rest of the world	343.7	27%	25.5	2%
SALES	**1,283.0**	**100%**	**1,630.7**	**100%**

NOTE 4 OTHER OPERATING INCOME AND REINVOICED COSTS

	03/31/25	03/31/24
Reversals of provisions for impairment of commercial software developments *	960.9	875.9
Reversals of provisions for impairment of external software developments	—	1.0
Reversals of provisions for impairment of movies	—	—
Reversals of provisions for impairment of other intangible assets	—	—
Reversal on provisions for operating foreign exchange risk	0.3	0.2
Reinvoiced costs	26.3	73.5
Foreign exchange gains on forward instruments and commercial transactions	22.2	27.2
Miscellaneous operating income	0.3	0.4
TOTAL	**1,010.0**	**978.3**

* *See details in note 18*

Reinvoiced costs essentially correspond to the rebilling of general expenses.

NOTE 5 TRADE RECEIVABLES

	Opening	Variation	Closing
Trade receivables	189.4	(134.8)	54.6
Related accounts	663.5	(325.8)	337.7
TOTAL	**852.9**	**(460.6)**	**392.3**

The "trade receivables and related accounts" item consists €358 million from related parties and €34 million from third parties under partnership contracts.

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Customer payment terms

	Article D. I.-2: Invoices issued but outstanding at the financial year closing date with overdue payment				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment brackets					
Number of invoices concerned					36
Total amount of invoices concerned (pre-tax)	0.91	—	0.37	4.11	5.38
Percentage of sales and reinvoiced costs for the financial year (pre-tax)	0.07%	—%	0.03%	0.32%	0.42%
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables					
Number of invoices excluded					—
Total amount of invoices excluded (pre-tax)					—
(C) Benchmark payment terms used (contractual or legal times – article L. 441-6 or article L. 443-1 of the French commercial code)					
Payment terms used to calculate late payments	Contractual deadlines: 30 days end of month				

NOTE 6 OTHER RECEIVABLES

	Opening	Variation	Closing
Suppliers – credit notes to receive	41.2	(14.6)	26.6
Government (VAT credit, tax)	54.0	(2.3)	51.8
Partner current account advances	128.2	(44.4)	83.7
Other miscellaneous debtors	0.6	6.5	7.1
TOTAL	**224.0**	**(54.8)**	**169.2**

Receivables on current assets comprise repayments of advances made to subsidiaries.

NOTE 7 STATEMENT OF RECEIVABLES

	Gross amount	< 1 year	> 1 year
Receivables on non-current assets	**0.7**		
Deposits and sureties	0.7	—	0.7
Receivables on current assets	**570.2**		
Advances and prepayments made	4.8	4.8	
Trade receivables	392.3	364.6	27.7
Government (VAT credit, sundry)	51.8	51.8	
Group and associates	83.7	83.7	
Suppliers – credit notes to receive	26.6	26.6	
Other miscellaneous debtors	7.1	7.1	
Prepaid expenses	4.0	3.6	0.3
TOTAL	**570.9**	**542.1**	**28.8**

ACCOUNTING PRINCIPLES

Receivables are measured at their par value. Impairment is recorded when the inventory value of a receivable is below its par value and/or when collection difficulties are clearly identified at the closing date.

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NOTE 8 ACCRUED INCOME

	03/31/25	03/31/24
Associated company – credit notes to receive	26.6	41.2
Income not yet invoiced *	337.7	663.5
Interest receivable from banks	0.6	1.4
Other	0.3	0.4
TOTAL	**365.2**	**706.5**

* *Includes transactions with related parties for €307 million and transactions under partnership agreements for €31 million.*

NOTE 9 PREPAID EXPENSES AND DEFERRED CHARGES

	Opening	Increase	Provisions	Decrease	Closing
Credit line issuance costs	1.3		0.3	—	1.1
Loan issuance costs	11.0	0.2	2.6	—	8.7
Deferred expenses	**12.4**	**0.2**	**2.9**	**—**	**9.7**
Bond redemption premium	8.7	10.6	3.6		15.7
Redemption premiums	**8.7**	**10.6**	**3.6**	**—**	**15.7**
Prepaid expenses	6.0	4.0	—	6.0	4.0
Foreign exchange gains and losses (assets)	0.3	0.3	—	0.3	0.3
Remeasurement of cash instruments (assets)	14.3			6.3	8.0
Other accruals	**20.5**	**4.2**	**—**	**12.5**	**12.3**
TOTAL 03/31/25	**41.6**	**15.0**	**6.5**	**12.5**	**37.6**
TOTAL 03/31/24	**45.6**	**24.7**	**5.9**	**22.7**	**41.6**

6.3.2.3 Purchases and other expenses

NOTE 10 OTHER PURCHASES AND EXTERNAL EXPENSES

	03/31/25	03/31/24
Production services subcontracted to subsidiaries	1,258.6	1,258.5
Production services subcontracted to external developers	15.8	20.3
Other purchases and external expenses	505.5	587.4
TOTAL	**1,779.9**	**1,866.2**

Other purchases and external expenses consist mainly of information systems and administrative sub-contracting costs, royalties, and operating expenses.

NOTE 11 ADVANCES AND PREPAYMENTS MADE

	Opening	Movement	Closing
Advances and prepayments to suppliers	—	0.1	0.2
Secured advances on license agreements	14.1	(9.5)	4.6
TOTAL	**14.1**	**(9.4)**	**4.8**

The sum of €4.8 million in "Advances and prepayments made" is primarily comprised of secured advances on licensing agreements which break down as follows:

	03/31/25	03/31/24
Net at opening	**14.1**	**30.0**
New guarantees	5.1	3.1
Depreciation and amortization – impairment	(14.6)	(19.0)
NET AT YEAR-END	**4.6**	**14.1**

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ACCOUNTING PRINCIPLES

Advances and prepayments primarily involve distribution and reproduction rights (licenses) acquired from other software publishers. Licensing agreements commit Ubisoft to an amount of guaranteed royalties. This amount is registered in the statement of financial position under "Advances and prepayments made" whether or not it has been paid at the closing date. The secured amounts are recognized in the income statement on the basis of the agreements signed with software publishers (either by the unit or based on gross profit or on revenue) or on a straight-line basis for agreements with fixed royalty payments (flat fees).

At the end of the financial year, the net accounting value is compared with sales projections on the basis of the terms and conditions of the agreement. If they are insufficient, impairment is recognized.

NOTE 12 TRADE PAYABLES

	Opening	Movement	Closing
Trade payables	230.4	(23.7)	206.6
Related Accounts	90.6	(11.5)	79.1
TOTAL	**321.0**	**(35.2)**	**285.8**

Supplier payment terms

	Article D. 441 I.-1: Invoices received but outstanding at the financial year closing date with overdue payment				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment brackets					
Number of invoices concerned					190
Total amount of invoices concerned (pre-tax)	2.27	0.36	0.13	0.78	3.54
Percentage of the total amount of purchases during the financial year (pre-tax)	0.13%	0.02%	0.01%	0.04%	0.20%
(B) Invoices excluded from (A) relating to disputed or unrecognized payables					
Number of invoices excluded					—
Total amount of invoices excluded (pre-tax)					—
(C) Benchmark payment terms used (contractual or legal times – article L. 441-6 or article L. 443-1 of the French commercial code)					
Payment terms used to calculate late payments	Contractual deadlines: Cash payment/30 days end of month/ 10 days date of invoice				

NOTE 13 STATEMENT OF LIABILITIES

	Gross amount	< 1 year	> 1 year
Bonds	1,661.6	10.8	1,650.8
Bank borrowings and debts	523.9	408.2	115.6
Other borrowings and financial liabilities	345.0	344.2	0.8
Trade payables	285.8	285.8	—
Fiscal and social liabilities	28.6	28.6	—
Other liabilities	51.2	51.2	—
TOTAL	**2,896.1**	**1,128.8**	**1,767.3**

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NOTE 14 ACCRUED EXPENSES

	03/31/25	03/31/24
Bank charges and accrued interest	6.6	7.8
Trade payables, invoices not yet received *	79.1	90.6
Credit notes to be issued *	1.3	4.9
Fiscal and social liabilities	1.4	1.8
TOTAL	**88.5**	**105.1**

* *Mainly relate to transactions with related parties*

NOTE 15 OTHER LIABILITIES

	Opening	Movement	Closing
Trade receivables – credit notes to issue	4.9	(3.6)	1.3
Fiscal and social liabilities [1]	15.6	13.0	28.6
Other liabilities [2]	22.4	27.5	49.8
TOTAL	**42.8**	**36.9**	**79.7**

(1) Include VAT to be paid
(2) Include mainly payments received from third parties under partnership contracts.

NOTE 16 PREPAID EXPENSES AND DEFERRED CHARGES

	Opening	Increase	Decrease	Closing
Deferred income	3.3	2.8	1.3	4.8
Conversion rate adjustment (liabilities)	0.1	0.6	0.1	0.6
Remeasurement of cash instruments (liabilities)	13.3	4.4	13.3	4.4
TOTAL 03/31/25	**16.6**	**7.9**	**14.6**	**9.9**
TOTAL 03/31/24	**23.3**	**13.4**	**20.1**	**16.6**

NOTE 17 PROVISIONS IN THE STATEMENT OF FINANCIAL POSITION

			Reversals			
	Opening	Provisions	Provisions used	Provisions unused	Merge impact	Closing
Provisions for risks						
For foreign exchange risks	0.3	0.2	0.3	—	—	0.2
For subsidiary risks	—	0.4	—	—	—	0.4
Impairments						
On equity investments	250.6	35.7	—	4.6		281.6
On other non-current financial assets	5.6	4.3		0.4	—	9.5
On own shares	—	—	—	—	—	—
TOTAL 03/31/25	**256.4**	**42.6**	**0.3**	**5.1**	**—**	**293.7**
TOTAL 03/31/24	**262.1**	**8.3**	**13.6**	**0.3**	**—**	**256.4**

Changes in impairment of equity investments are detailed in note 23.

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ACCOUNTING PRINCIPLES

A provision is recorded when:

- the Company has a current obligation (legal or implicit) resulting from a past event;
- it is likely that an outflow of resources (without an offsetting entry) representing economic benefits will be required to settle the obligation;
- the amount of the obligation can be measured reliably.

It these conditions are not met, no provision is recorded.

Provisions mainly correspond:

- to provisions for foreign exchange losses recognized, in respect of unrealized exchange losses on the statement of financial position arising in non-hedged foreign currencies, and, if applicable, for the negative fair value of non-hedged foreign exchange derivative instruments;
- to provisions to cover subsidiaries' negative equity.

6.3.2.4 Intangible assets

NOTE 18 AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS

Amortization and impairment of intangible assets	03/31/25	03/31/24
Released commercial software developments *	1,526.2	1,288.7
Released external software developments	12.6	1.7
Commercial software in progress *	88.3	299.1
Developments related to information systems	10.0	7.2
Cloud streaming rights	4.5	2.1
Brands and operating licenses	—	0.2
Other	1.0	1.2
TOTAL	**1,642.7**	**1,600.2**

* *Net reversals (see note 19) on commercial software and external software developments amount to €24.2 million and €8.5 million respectively*

NOTE 19 INVENTORY VALUE AND CHANGES IN INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

	Gross	Amortization and impairment	03/31/25 Net	03/31/24 Net
Released commercial software developments	2,320.1	1,649.7	670.4	574.4
Released external software developments	13.4	10.7	2.7	—
Commercial software developments in progress	1,731.9	88.3	1,643.6	1,503.0
External software developments in progress	9.5	—	9.5	14.9
Developments related to information systems	48.2	16.2	32.0	19.5
Developments related to information systems in progress	10.7	—	10.7	22.6
Cloud streaming rights	67.8	6.6	61.2	65.7
Brands and operating licenses	16.3		11.9	11.9
Other	5.7	5.1	0.6	1.2
TOTAL	**4,223.7**	**1,781.1**	**2,442.6**	**2,213.1**

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Gross value of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	1,989.1	0.1	629.5	960.4	—	2,320.1
Released external software developments	2.2	3.3	4.0	12.0	—	13.4
Commercial software developments in progress	1,802.1	890.3	—	(960.4)	—	1,731.9
External software developments in progress	14.9	6.5	—	(12.0)	—	9.5
Developments related to information systems	26.9	—	1.2	22.5	—	48.2
Developments related to information systems in progress	22.6	10.7	—	(22.5)	—	10.7
Cloud streaming rights	67.8	—				67.8
Brands and operating licenses	16.3	—	—	—	—	16.3
Movies	9.2	—	9.2	—	—	—
Goodwill	—	—	—	—	—	—
Other	5.3	0.5	—	—	—	5.7
TOTAL 03/31/25	**3,956.3**	**911.3**	**643.9**	**—**	**—**	**4,223.7**
TOTAL 03/31/24	**3,474.7**	**1,115.8**	**634.3**	**—**	**—**	**3,956.3**

The €890.4 million increase in internal commercial software is solely the result of capitalized production.

The decrease in commercial software and external software developments is explained primarily by the removal from assets of software for which the net accounting value is zero at the year-end.

Amortization and impairment of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	1,414.7	606.1	629.5	258.4	—	1,649.7
Released external software developments	2.2	12.6	4.0	—	—	10.7
Commercial software developments in progress	299.1	47.6	—	(258.4)	—	88.3
Developments related to information systems	7.4	10.0	1.2	—	—	16.2
Cloud streaming rights	2.1	4.5				6.6
Brands and operating licenses	4.4	—	—	—	—	4.4
Movies	9.1	—	9.2	—		—
Other	4.1	1.0	—	—	—	5.1
TOTAL 03/31/25	**1,743.1**	**681.8**	**643.9**	**—**	**—**	**1,781.1**
TOTAL 03/31/24	**1,647.9**	**729.5**	**634.3**	**—**	**—**	**1,743.1**

6 FINANCIAL STATEMENTS

▷ Separate financial statements of Ubisoft Entertainment SA for the year ended March 31, 2025

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ACCOUNTING PRINCIPLES

Intangible assets include:

- commercial software developments;
- engines and tools;
- external software developments;
- acquired brands;
- films;
- office software;
- information system developments;
- digital tokens;
- cloud streaming rights.

Commercial software comprises both commercial software and external software developments.

Accounting and subsequent valuation:

Internal software developments and external software developments:
Commercial software and external software developments are capitalized when they meet the definition of an asset as per CRC regulation 2004-06 and are valued at production cost, only projects meeting the following criteria are recognized in non-current assets:

- the technical feasibility required for completion of the intangible asset leading to its commissioning or sale;
- the intention to complete the intangible asset and commission or sell it;
- the ability to commission or sell the intangible asset;
- the probability that the intangible asset will generate future economic benefits;
- the availability of suitable technical, financial and other resources to complete the development and commissioning or sale of the intangible asset;
- the ability to reliably measure the expenses attributable to the intangible asset during its development.

No borrowing costs are included in the costs of property, plant and equipment.

Development costs of commercial software, whether they are subcontracted to Group studios or made externally, are recognized as subcontracting expenses and transferred to "Intangible assets in progress" *via* a capitalized production costs account.

On their release date, the development costs recognized as "Intangible assets in progress" as development progresses, are transferred to "Released commercial software developments" or "Released external software developments" for amortization and impairment, where applicable.

The brands:
Acquired brands are recognized at acquisition cost and tested for impairment at least annually according to the method described below.

Net asset value and impairment tests of intangible assets:

According to the regulations on amortization and impairment of assets, the Company is required to periodically revise its amortization periods based on the observed useful life.

The amortization of intangible assets with fixed useful lives begins:

- at the commercial launch for commercial software;
- at the date of commissioning for the other intangible assets with fixed useful lives.

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Types of intangible assets	Amortization method	Impairment method
Commercial software development	1 to 5 years straight-line, starting on the commercial release date.	Impairment tests are systematically carried out at the end of each financial year on: ■ all software in current release; ■ all software under production with a scheduled release date during the 18 months following the half-year and full-year end dates; ■ all software under production with a release date more than 18 months ahead and for which an impairment Indicator has been identified.
External developments	1 to 2 years, straight-line, starting on the commercial release date and, where appropriate, according to the royalty expenses due to third-party publishers where this is higher.	The Company determines the value-in-use by discounting future cash flow forecasts for the software over the entire period of its use, using a rate based on an assessment of the average cost of equity. As the useful life of software is finite, the Company does not use a terminal value. Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Engines and tools	5 or 10 years, straight-line, from the release date.	
Acquired brands	No amortization due to indefinite useful life.	Impairment tests are carried out on brands at the end of each financial year or more frequently if there are indications of loss in value. The recoverable value of brands corresponds to the higher of the net fair value of disposal costs and the value-in-use (calculated by applying the royalty method to the forecasts of expected future revenue over a five-year period taking into account a final value). Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Movies	From the date of first release, amortization based on the ratio: net income acquired during the financial year/total net income discounted using a rate based on a valuation of the average cost of equity. The Group considers that the use of this amortization method, based on the income from these activities according to the estimated income method, is justified as there is a strong correlation between the products and consumption of the economic benefits associated with the works in question.	In the event that the total net investment amount resulting from the application of this method exceeds the forecast net income, an additional impairment is recognized for the asset in question.
Office software	1 to 3 years, straight-line, from the date of commissioning, depending on the estimated useful life.	An impairment test is performed if there is any indication of a loss in value.
Information system developments	5 years, straight-line, from the release date.	An impairment test is performed if there is any indication of a loss in value.
Cloud streaming rights	15 years, straight-line from acquisition date.	A impairment test is carried out whenever impairments indicators have been identified.
Digital tokens	Digital assets are held for the purpose of obtaining services without their value being consumed by use, so they are not depreciated.	Market value is determined by comparing the value of the digital assets with their value at the price available on specialist platforms at the balance sheet date; if the value is less than the net book value, an impairment loss is recognized.

Provisional data is updated using a rate based on a valuation of the average cost of equity, which stood at 9.35% as of March 31, 2025, compared with 8.90% at March 31, 2024.

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6.3.2.5 Property, plant and equipment

NOTE 20 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Depreciation and impairment of property, plant and equipment	03/31/25	03/31/24
Fixtures and fittings	1.6	1.6
Computer hardware and furniture	0.2	0.2
TOTAL	**1.8**	**1.9**

NOTE 21 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

	Gross	Depreciation and amortization	03/31/25 Net	03/31/24 Net
Buildings	0.8	0.5	0.3	0.3
Fixtures and fittings	14.8	7.9	6.9	8.5
Computer hardware and furniture	1.3	0.9	0.5	0.6
Transport equipment	0.1	0.1	—	—
TOTAL	**16.9**	**9.3**	**7.7**	**9.5**

Gross value of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.8	—	—	—	0.8
Fixtures and fittings	15.4	—	0.7	—	14.8
Computer hardware and furniture	2.0	—	0.7	—	1.3
Transport equipment	0.1	—	—	—	0.1
TOTAL 03/31/25	**18.3**	**—**	**1.4**	**—**	**16.9**
TOTAL 03/31/24	**18.0**	**0.3**	**—**	**—**	**18.3**

Depreciation and amortization of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.4	—	—		0.5
Fixtures and fittings	6.9	1.6	0.7	—	7.9
Computer hardware and furniture	1.4	0.2	0.7	—	0.9
Transport equipment	0.1	—	—		0.1
TOTAL 03/31/25	**8.8**	**1.8**	**1.4**	**—**	**9.3**
TOTAL 03/31/24	**6.9**	**1.9**	**—**	**—**	**8.8**

ACCOUNTING PRINCIPLES

Property, plant and equipment are measured at their acquisition cost (purchase price plus incidental expenses) minus rebates and discounts.

Given the type of assets held, no component was identified.

Depreciation and impairment of property, plant and equipment

The depreciation method used is straight-line and the depreciation periods used for the various types of non-current assets are as follows:

Type of asset	Period *(in years)*
Buildings	20
Fixtures and fittings	10
Computer hardware	3 à 4
Furniture	10
Transport equipment	5

At the end of the financial year, if there is an indication of impairment, an impairment loss is recognized if the asset's current value is lower than its net carrying amount.

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6.3.2.6 Financial assets and liabilities and net income

NOTE 22 NET FINANCIAL INCOME

	03/31/25	03/31/24
Financial income		
Financial income from investments *	473.3	446.9
Other interest received	46.1	50.4
Reversals of provisions and reinvoiced costs	5.1	36.0
Foreign exchange gains	41.5	11.0
Net proceeds on sale of investment securities	12.8	1.3
	578.9	**545.5**
Financial expenses		
Other interest paid	106.1	92.0
Amortization and provisions	48.9	13.9
Foreign exchange losses	45.9	12.8
Net expenses on sales of investment securities	3.5	—
	204.4	**118.7**
NET FINANCIAL INCOME	**374.5**	**426.8**

* *Cf. note 1 Highlights*

Foreign exchange risk

The Company's exposure to foreign exchange risk stems from operating cash flows and its investments in foreign subsidiaries.

The Company hedges its exposures on operating cash flows in the main significant foreign currencies.

The Company first uses natural hedges provided by transactions in other directions (development costs in a foreign currency offset by contributions from subsidiaries in the same currency).

The parent company uses foreign currency borrowings, forward sales or foreign exchange options to hedge any residual exposures and non-commercial transactions (such as inter-company loans in foreign currencies).

As of March 31, 2025, the amounts hedged giving rise to forward purchases and sales of foreign currencies amounted to €115.9 million (see note 30 "Off-statement of financial position commitments").

ACCOUNTING PRINCIPLES

Foreign currency transactions

Foreign currency transactions are recognized based on daily exchange rates. For hedged transactions, the resulting component of the hedged item is remeasured at the hedged price against "Financial instruments" in the statement of financial position.

Liabilities, receivables and cash denominated in foreign currencies are translated at rates prevailing as at March 31, 2025.

Unrealized gains and losses on receivables and liabilities are recognized in the statement of financial position in the "Financial Instruments" item as foreign exchange gains and losses if they are hedged. A provision for foreign exchange risks is recognized if the translation shows an unrealized loss. In the case of hedged transactions, unrealized losses are not provisioned.

Translation adjustments on cash and current accounts in foreign currencies are immediately recognized as net foreign exchange gains/losses.

Foreign exchange hedging

Ubisoft uses derivative financial instruments to reduce its exposure to market risks linked to movements in exchange rates.

As part of the hedging implemented, the result from the hedging is recognized in operating or financial income, according to the item hedged.

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NOTE 23 NON-CURRENT FINANCIAL ASSETS

	Gross	Impairment	03/31/25 Net	03/31/24 Net
Equity investments and equivalent	845.1	281.6	563.5	602.0
Other non-current investments	24.8	9.5	15.2	17.5
Deposits and sureties	0.7	—	0.7	0.7
TOTAL	**870.8**	**291.2**	**579.6**	**620.2**

Non-current assets (Gross value)	Opening	Increase	Decrease	Change in scope	Closing
Equity investments and equivalent	852.6	—	7.4	—	845.1
Receivables from equity investments	0.1	—	—	—	0.1
Other non-current investments	23.1	1.7	—	—	24.8
Deposits and sureties	0.7	—	—	—	0.7
TOTAL 03/31/25	**876.4**	**1.7**	**7.4**	**—**	**870.8**
TOTAL 03/31/24	**863.1**	**13.3**	**—**	**—**	**876.4**

The change in investments in associates corresponds to the liquidation of the subsidiaries: Ubisoft Spa and Ubisoft BV.

The change in other long-term investments corresponds to the acquisition of minority investments for €1.7 million.

Provisions	Opening	Increase	Decrease	Change in scope	Closing
Equity investments	250.6	35.7	4.6		281.6
Own shares	5.6	3.9	—	—	9.5
TOTAL 03/31/25	**256.2**	**39.6**	**4.6**	**—**	**291.2**
TOTAL 03/31/24	**248.5**	**8.0**	**0.3**	**—**	**256.2**

The change in the provision for impairment of investments in associates is due to the change in the value in use of the companies' shares.

ACCOUNTING PRINCIPLES

Equity investments are valued at their historical cost plus all related acquisition costs. Any additional payments are recognized in the acquisition price as soon as they can be measured with sufficient reliability.

If the value of the securities exceeds their value-in-use, impairment is recognized for the difference.

The value-in-use is measured at the end of each financial year according to:

- medium-term profitability prospects. A method has been determined to establish the future cash flows of the Group's various businesses. They are discounted using a rate based on the valuation of the average cost of equity which stood at 9.35% at March 31, 2025;
- the net position if it is higher than the value determined through the discounted future cash flows.

Other investments are valued at their historical cost plus acquisition costs. Any additional payments are recognized in the acquisition price as soon as they can be measured with sufficient reliability. In the absence of information justifying a loss indicator, the value in use is maintained at the acquisition value.

Own shares are valued at the lower of cost or market value (average market price from the trading sessions of the last month before the year end).

Deposits and sureties are recognized on the basis of the amounts paid.

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NOTE 24 INVESTMENT SECURITIES, CASH INSTRUMENTS AND CASH

Type	Gross value	Fair value	Provision	Net value
UCITS	519.7	520.9	—	519.7
TOTAL	**519.7**	**520.9**	**—**	**519.7**

Type	Opening	Change	Closing
Cash instruments *	409.8	(214.7)	195.2
Cash	256.3	(62.1)	194.2
TOTAL	**666.2**	**(276.8)**	**389.4**

* *Of which €117 million corresponding to the payment made as part of the prepaid forward agreement for the buyback of Ubisoft shares (see note 29 "Own shares")*

The change in cash instruments is mainly explained by the decrease in investments of €205 million.

Net cash in the cash flow statement breaks down as follows:

	03/31/25
UCITS	519.7
Cash	194.2
Bank overdrafts and short-term loans	(131.5)
TOTAL	**582.4**

ACCOUNTING PRINCIPLES

Short-term investment securities consist of interests in mutual funds and short-term investments and are measured at the lower of cost or market value.

NOTE 25 BORROWINGS

	03/31/25	03/31/24
Bonds [1]	1,650.8	1,825.8
Medium and long-term bank borrowings [2]	388.9	443.0
Accrued interest [3]	14.5	16.0
Bank overdrafts and short-term loans	131.3	142.7
Borrowings	**2,185.6**	**2,427.5**
Fixed-rate debt	1,747.6	1,912.1
Variable-rate debt	437.9	515.3

	< 1 year	from 1 to 5 years	> 5 years
Amounts payable at 03/31/25	**412.8**	**1,278.3**	**494.5**

(1) One bond issues of €600 million and the issue through a top-up of the bond additional contribution of €75 million, two OCEANE of respectively €481 million and €495 million

(2) Two Schuldschein loans of €50 million and €150 million, one credit line for €154 million, and two installment loans for €8 million and €27 million

(3) Accrued interest at the end of the period was €2.1 million for bonds, €3.4 million for medium and long-term bank borrowings, €8.7 million for OCEANEs and €0.3 million for bank overdrafts

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Change in borrowings

Borrowings	Opening	Increase	Decrease	Closing
Current and non-current financial liabilities				
OCEANE 2019	250.0	—	(250.0)	—
Bond issue 2020 [1]	600.0	75.0	—	675.0
OCEANE 2022 [2]	481.3	—	—	481.3
OCEANE 2023 [3]	494.5	—	—	494.5
Bank loans	443.0	30.0	(84.0)	388.9
Accrued interest on borrowings	15.4	—	(1.2)	14.2
Non-current financial liabilities	**2,284.2**	**105.0**	**(335.3)**	**2,054.0**
Interest accrued on overdraft	0.5	—	(0.2)	0.3
Bank overdrafts and short-term loans	142.7	—	(11.4)	131.3
Current financial liabilities	**143.2**	**—**	**(11.6)**	**131.6**
Total	**2,427.5**	**105.0**	**(346.9)**	**2,185.6**
Other financial liabilities				
Other loans	10.4	3.5	(13.1)	0.8
Commercial papers	100.0	638.0	(738.0)	—
Sub-Total	**110.4**	**641.5**	**(751.1)**	**0.8**
Current account advances by related parties	303.3	123.2	(83.3)	343.2
Interest on current account advances	0.6	0.4	—	1.0
Sub-Total	**303.9**	**123.6**	**(83.3)**	**344.2**
Total	**414.3**	**765.1**	**(834.4)**	**345.0**
TOTAL 03/31/25	**2,841.8**	**870.1**	**(1,181.3)**	**2,530.6**
TOTAL 03/31/24	**2,541.3**	**1,426.5**	**(1,126.0)**	**2,841.8**

(1) Main features of the bond maturing in November 2027.

At its meeting of November 12, 2020, the Board of directors, acting on the authorization of the Extraordinary General Meeting of July 2, 2020, approved the issuance of bonds for a total amount of €600 million. These bonds were admitted to trading on Euronext Paris.

The Board of Directors of May 15, 2024 agreed to the issue of bonds in the amount of €75 million through a top-up of the bond issue maturing on November 24, 2027, bringing the entire issue to an amount of €675 million.

	Initial issue	Top-up
Number and par value:	6,000 bonds with a par value of €100,000	750 bonds with a par value of €100,000
Duration:	7 years	3 years
Date of dividend entitlement and settlement:	November 24, 2027	
Interest:	0.878%	

(2) On November 15, 2022, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €470 million.

Number and par value:	4,700 bonds with a par value of €100,000
Conversion rate:	2,534.4495 shares for 1 bond
Issue price:	at par
Redemption price:	102.41% of par, *i.e.* €481 million
Date of dividend entitlement and settlement:	November 15, 2028
Duration:	6 years
Interest:	2.375%

(3) On December 5, 2023, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €494.5 million.

Number and par value:	4,945 bonds with a par value of €100,000
Conversion rate:	2,478.8523 shares for 1 bond
Issue price:	at par
Redemption price:	100% of par, *i.e.* €494.5 million
Date of dividend entitlement and settlement:	December 5, 2031
Duration:	8 years
Interest:	2.875%

Borrowings are mainly in euros.

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ACCOUNTING PRINCIPLES

Borrowings are recorded at their par repayment amount. Unused agreements at the statement of financial position date are listed in the off-statement of financial position commitments.

Redemption premiums are included in the cost of the loan and amortized on a straight-line basis over the term of the loan.

Debt issuance costs are capitalized (in deferred expenses) and amortized on a straight-line basis over the lifetime of the borrowings concerned.

Concerning issuance costs for convertible bonds:

- until the conversion date, the debt issuance costs are capitalized (in deferred expenses) and amortized on a straight-line basis over the lifetime of the convertible bonds in question;
- on the conversion date, non-amortized costs are considered as share capital increase costs and deducted from the issue premium (after tax). If the amount of the issue premium is insufficient, they are recognized as expenses;
- in the event of early redemption, issue costs that have not yet been amortized cannot be capitalized and must therefore be expensed.

6.3.2.7 Non-recurring items

Article 14 of the Decree of November 29, 1983, defines non-recurring items as those that are not related to the normal operations of a company.

NOTE 26 NON-RECURRING ITEMS

	03/31/25	03/31/24
Non-recurring income		
On management transactions	—	—
On capital transactions	4.4	0.6
Reversals of provisions, impairment and transferred expenses	178.0	308.7
Non-recurring expenses		
On management transactions	0.3	59.5
On capital transactions	7.4	34.3
Depreciation, amortisation, impairment and provisions	181.3	168.2
NON-RECURRING ITEMS	**(6.5)**	**47.3**

At the end of March 2025, non-recurring items mainly comprised:

- €178.0 million in reversals for accelerated amortization on development expenditure for software;
- €(181.2) million in allocations for accelerated amortization on development expenditure for software.

ACCOUNTING PRINCIPLES

Non-recurring items
Non-recurring income and expenses include extraordinary items or items related to prior periods, as well as items classified as exceptional in nature by accounting law, mainly income from the sale of fixed assets.

Regulated provisions
Regulated provisions only correspond to exceptional amortization relating to:

- software development expenses. According to the provisions of article 236 of the CGI, software development costs could be deducted from the results of the financial year in which they were incurred;
- acquisition costs included in the cost price of equity investments.

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6.3.2.8 Tax

As of March 31, 2025, the tax group included Ubisoft Entertainment SA (holding company), and all subsidiaries more than 95% owned and having their registered offices in France, with the exception of those created or acquired during the financial year.

NOTE 27 TAX

On a stand-alone basis (disregarding the tax consolidation group), Ubisoft Entertainment SA's figures were as follows:

	03/31/25	03/31/24
Net income before tax from continuing operations	132.1	547.3
Non-recurring items	(6.5)	47.3
Net income before tax	125.6	594.6
Corporation tax	(32.5)	(11.3)
Accounting net income	93.1	583.3
Taxable income	(287.3)	232.6

	Net income before tax	Income tax payable/Income tax saving	Net income
Current	132.1	(36.7)	95.5
Non-recurring	(6.5)	(1.7)	(8.2)
Income tax of fully consolidated subsidiaries for the financial year		*5.8*	*5.8*
TOTAL	**125.6**	**(32.5)**	**93.1**

Income tax comprised:

- an income tax expense during the financial year of €39.6 million;
- tax credits for the Group of €1.2 million;
- cancellation of the income tax expense recognized by the subsidiaries of the tax consolidation group in the amount of €5.8 million.

The tax group's tax loss carryforwards as at March 31, 2025 amounted to €1 529,6 million, o/w €853.8 million in accelerated tax amortization related to the application of article 236 of the CGI.

ACCOUNTING PRINCIPLES

Ubisoft Entertainment SA is the head of the consolidated tax group it forms with its French subsidiaries more than 95% owned.

For subsidiaries within the consolidated tax group, the amount of their tax liability had they not been consolidated counts towards the income tax expense of the entire group.

The additional income tax expense or saving resulting from the difference between the tax due from the consolidated subsidiaries and the tax calculated for the entire Group is recognized by Ubisoft Entertainment SA as head of the Group.

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6.3.2.9 Equity

NOTE 28 STATEMENT OF CHANGES IN EQUITY

			Capital increase			Regulated provisions		
	03/31/24	Allocation of 2023-24 earnings	by cash contribution	by deduction from premiums	Earnings for the period	Provisions	Reversal	03/31/25
Capital	9.9		0.2	0.1				10.1
Premiums	672.2		37.8	(0.1)				710.0
Legal reserve	0.9							0.9
Other reserves	214.8							214.8
Retained earnings	(832.3)	583.3						(249.0)
Financial year net income	583.3	(583.3)			93.1			93.1
Regulated provisions	851.3					181.2	(178.0)	854.5
TOTAL	**1,500.1**	**—**	**38.0**	**—**	**93.1**	**181.2**	**(178.0)**	**1,634.3**

NOTE 29 CAPITAL

At the end of March 2025, Ubisoft Entertainment SA's share capital of €10,137,238.24 was comprised of 130,803,074 shares.

Number of Ubisoft Entertainment SA shares

AS AT 04/01/24	**127,449,605**
Reserved capital increases (employee share ownership)	2,299,949
Vesting of free ordinary shares	1,053,520
AS AT 03/31/25	**130,803,074**

The maximum number of shares to be created is 29,358,667:

- 220,309 through the exercise of stock options;
- 4,968,535 through the grant of free performance shares;
- 24,169,823 through the conversion of OCEANE into shares.

The conditions of exercise, subject to satisfaction of attendance and performance requirements for corporate officers and to the satisfaction of attendance requirements for employee beneficiaries of stock option plans, are as follows:

Subscription options

	42nd plan		45th plan		46th plan		47th plan	48th plan	TOTAL
Total number of options granted	330,678		271,629		60,821		55,673	4,009	
Start of exercise period	07/02/20 *		07/01/21		07/02/24 *		12/08/24 *	04/07/22	
Expiry date of options	07/01/24		06/30/25		07/01/25		12/07/25	04/06/26	
Strike price of options	€69.55 (France)	€69.70 (World)	€68.45 (France)	€73.40 (World)	€68.59 (France)	€76.50 (World)	€77.76	€66.94	
Options at 04/01/24	154,038		205,292		10,137		16,388	4,009	389,864
Options granted during the period	—		—		—		—	—	—
Options exercised during the period	—		—		—		—	—	—
Options canceled during the period	(154,038)		(11,508)		—		—	(4,009)	(169,555)
Options outstanding at 03/31/25	—		193,784		10,137		16,388	—	220,309

* *For members of the Executive Committee (Plan 42: two beneficiaries / Plan 46: two beneficiaries) and corporate officers (Plan 47), the options only become exercisable from the fourth year of the plan*

The Company has not recognized a liability, as the exercise of stock options involves the creation of new shares.

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Free share grants

Free share grants, which are subject to performance conditions, are locked in for a two-, three- or four-year period following the grant date. As the shares granted are ordinary shares in the same category as the old shares that comprise the Company's share capital, employee shareholders receive dividends and voting rights on all their shares at the end of the vesting period.

		03/31/21		
Grant date	**07/01/20**	**10/29/20**	**12/08/20**	**02/10/21**
Maturity – Vesting period	4 years	4 years	4 years	4 years
Number of shares granted as at 04/01/24	595,622	247	36,680	789
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(9,321)	—	—	—
Number of shares created during the financial year	(586,301)	(247)	(36,680)	(789)
Number of shares delivered during the financial year	—	—	—	—
Number of shares granted as at 03/31/25	—	—	—	—

	03/31/22				
Grant date	**04/07/21**	**06/30/21**	**10/28/21**	**12/07/21**	**02/23/22**
Maturity – Vesting period	4 years	4 years	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years, then 1/3 per year
Number of shares granted as at 04/01/24	46,091	891,194	25,581	74,373	13,805
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(737)	(79,503)	(208)	(39,602)	—
Number of shares created during the financial year	—	—	(12,793)	(10,343)	(6,907)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	45,354	811,691	12,580	24,428	6,898

	03/31/23					
Grant date	**04/12/22**	**07/05/22**	**10/27/22**	**12/06/22**	**02/01/23**	**03/30/23**
Maturity – Vesting period	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) —— 3 years —— 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Number of shares granted as at 04/01/24	2,155	1,110,323	5,008	121,524	55,333	13,937
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	(561)	(78,329)	—	(4,334)	(10,317)	—
Number of shares created during the financial year	(719)	(362,670)	(2,505)	(2,152)	(24,445)	(6,969)
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/25	875	669,324	2,503	115,038	20,571	6,968

	03/31/24				
Grant date	**05/16/23**	**10/26/23**	**12/06/23**	**02/07/24**	**03/26/24**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) —— 3 years —— 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Number of shares granted as at 04/01/24	1,411,209	46,296	167,949	22,980	68,148
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(126,143)	(3,723)	(4,365)	(3,613)	(1,253)
Number of shares created during the financial year	—	—	—	—	—
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,285,066	42,573	163,584	19,367	66,895

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Grant date	03/31/25				TOTAL
	05/15/24	09/16/24	12/13/24	02/06/25	
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) — 3 years	2 years (50%) 3 years (50%)	
Number of shares granted as at 04/01/24	—	—	—	—	4,709,244
Number of shares granted during the financial year	1,479,978	133,521	144,358	12,493	1,770,350
Number of shares canceled during the financial year	(91,159)	(4,371)	—	—	(457,539)
Number of shares created during the financial year	—	—	—	—	(1,053,520)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,388,819	129,150	144,358	12,493	4,968,535

Group savings plans – Massive Multishare Ownership

Ubisoft offers employees the opportunity to become shareholders through employee share ownership programs.

The financial product associated with these plans comprises a guaranteed capital portfolio, with a share in any rise in the Ubisoft market price over a five-year period.

These plans are notably financed by Ubisoft *via* a 15% discount on the shares allocated to the operation. This discount is calculated compared to the average of the share trading prices over the 20 trading days prior to the Board of directors' meeting that approved the share capital increase.

After a holding period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising his/her personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

	03/31/25	03/31/24
Grant date	09/20/24	09/18/23
Maturity – acquisition period *(in years)*	5	5
Reference price	€19.43	€28.05
Subscription price	€16.52	€23.85
Discount	15%	15%
Number of shares	2,299,949	2,399,766
Subscription's amounts		
■ Employees	€3.2M	€5.1M
■ Additional contribution	€0.6M	€0.7M

Own shares

As of March 31, 2025, the Company does not hold any of its own shares.

6.3.2.10 Unrecognized contractual commitments

NOTE 30 FINANCIAL COMMITMENTS AND OTHER INFORMATION

Off-balance sheet commitments related to Company financing

Summary

Type	03/31/25	03/31/24
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	90.9	99.4
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used	300.0	347.8

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Breakdown of commitments of over €15 million

Type		Expiry date	03/31/25
Commitments given by Ubisoft Entertainment SA			
Financial guarantees			
Ubisoft Blue Byte GmbH	Rent guarantees	07/17/31	26.2
Ubisoft Toronto Inc.	Rent guarantees	04/30/31	19.4
Ubisoft Srl	Rent guarantees	07/18/29	15.9
Commitments received by Ubisoft Entertainment SA			
Lines of credit received and not used			
	Syndicated loan	12/20/28	300.0

With regard to the syndicated loan, the Schuldschein loan and the bilateral credit lines, the following covenants must be complied with (determined on the basis of the IFRS consolidated annual financial statements):

	RATIO
Net debt restated for assigned receivables/equity restated for goodwill <	0.80
Net debt restated for assigned receivables/EBITDA <	1.5

As of March 31, 2025, the Company was compliant with all these ratios.

Other borrowings are not governed by covenants.

Off-balance sheet commitments related to hedging instruments

Summary

	Description	03/31/25	03/31/24
Foreign exchange hedges [1]		115.9	84.9
Interest rate hedges	Fix rate loan/Variable rate borrrowing	50.0	50.0
Contract on Ubisoft shares [2]		115.9	115.9

(1) Fair value measured at the guaranteed price

(2) As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66

Breakdown of unsettled instruments at the closing date

Nominal amount of hedges *(in millions of currency units)*	Currency	Subscription date	Maturity date	Hedged price	Type of instrument
12	CAD	March 2025	April 2025	1.5492	Forward purchase
3	CAD	March 2025	April 2025	1.5489	Forward purchase
25	CAD	March 2025	April 2025	1.5536	Forward purchase
35	CAD	March 2025	April 2025	1.5536	Forward purchase
35	GBP	March 2025	April 2025	0.8448	Forward purchase
40	SEK	October 2024	April 2025	11.3486	Forward purchase
1	SEK	October 2024	April 2025	11.3976	Forward purchase
20	SEK	March 2025	September 2025	10.8268	Forward purchase
30	SEK	March 2025	September 2025	10.8281	Forward purchase
15	SGD	March 2025	April 2025	1.4523	Forward purchase
-8	USD	March 2025	April 2025	1.0811	Forward sale

Leases and finance leases

Leased property	Initial cost	Provisions for the period	Cumulative depreciation and amortization	Net value
Land	7.4	—	—	7.4
Building	57.0	5.0	18.3	38.7
TOTAL	**64.3**	**5.0**	**18.3**	**46.1**

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Finance lease commitments	Lease payments made: Lease payments – financial year	Lease payments made: Lease payments (cumulative)	Remaining lease payments: < 1 year	Remaining lease payments: Between 1 & 5 years	Remaining lease payments: > 5 years	Remaining lease payments: Total to pay	Residual purchase price
Land	—	—	—	1.4	6.0	7.4	—
Building	6.5	27.3	6.2	20.0	17.4	43.6	—
TOTAL	**6.5**	**27.3**	**6.2**	**21.4**	**23.4**	**51.0**	**—**

Other commitments

Ubisoft Entertainment SA has committed to provide financial support to its subsidiaries in order to meet their cash flow requirements.

Earn out for i3D.net BV

The Group's majority stake in the share capital of i3D.net BV is accompanied by purchase options granted to the Group, which may be exercised according to a period defined in the shareholders' agreement signed in March 2023.

For Ubisoft, the options correspond to a right, and not an obligation, to acquire the remaining shares at fair value without the non-controlling shareholders being able to object to this.

Staff

As of March 31, 2024, the staff consisted of five corporate officers.

Executive compensation

Compensation of executive corporate managing officers

Messrs. Guillemot are compensated for their functions as Chairman and Chief Executive Officer or Executive Vice-President of Ubisoft Entertainment SA.

The compensation of Yves Guillemot, Chairman and Chief Executive Officer, for the financial year ended March 31, 2025, comprises the following components:

- fixed compensation amounting to €599,448 since April 1, 2024;
- annual variable compensation based on two financial Indicators and one non-financial Indicator, contingent on the approval of the General Meeting called to approve the financial statements for the past financial year;
- long-term variable compensation based on one financial and two non-financial Indicators.

The compensation of each Executive Vice-President for the financial year ended March 31, 2025 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and two non-financial Indicators.

As a result of the Board's decision, no long-term variable compensation was awarded for the Chairman and Chief Executive Officer and Chief Executive Officer for the fiscal year ended March 31, 2025.

The total gross compensation paid/owed by the Company to the corporate managing officers during the financial year was €1,065 thousand.

Executive corporate managing officers are not eligible for any severance or non-compete indemnity, nor a supplementary pension scheme in respect of their position in the Company.

Compensation of corporate officers

Directors receive compensation in respect of their term of office comprising a fixed component and a variable component.

Compensation paid to members of the Board of directors in the financial year 2024-25 amounted to €684 thousand.

There are no agreements to compensate Board members if they resign or are dismissed without real cause, or if their employment is terminated due to a public offer.

No loans or advances were made to the Company's executives under article L. 225-43 of the French commercial code.

Contingent assets and liabilities

In accordance with article no. 624-11 of French general accounting plan (PCG), the breakdown of free performance shares that have not been exercised at the closing date is provided in note 29.

Ubisoft Entertainment SA has received proposed adjustments relates to the financial years FY16 to FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements. A mutual agreement proceeding was opened before the competent authorities in UK and France.

Events after the reporting period

On May 15, 2025, the Group communicated on the progress of the transformation of its operating model (see note 1 – Highlights). The first condition precedent to the transaction 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 point of view for Ubisoft shareholders.

NOTE 31 RELATED-PARTY TRANSACTIONS

Two main categories are identified:

- relationships between the parent company and its subsidiaries the main transactions of which relate to:
  - production subsidiaries billing the parent company for development costs based on the progress of their projects,
  - concerned subsidiaries billing the parent company for IT costs,
  - the parent company invoicing sales and marketing subsidiaries for a contribution to development costs,
  - the implementation of cash agreements allowing for centralized management at parent company level of the bank accounts of the majority of the Group companies;
- transactions with corporate officers.

The Company's five corporate officers hold executive positions for which the compensation is detailed above.

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6.3.2.11 Subsidiaries and shareholdings (March 31, 2025)

	Country	Currency	Capital *(in millions of currency units)*	Reserves and retained earnings before allocation of earnings *(in millions of currency units)*
Subsidiaries (at least 50% of capital held)				
Ubisoft Inc.	United States	US dollar	190.4	(73.4)
Ubisoft EMEA SAS	France	Euro	12.0	22.1
Ubisoft International SAS	France	Euro	50.0	6.9
Ubisoft GmbH	Germany	Euro	0.6	15.9
Ubisoft Mobile Games SARL	France	Euro	100.0	(130.1)
Ubisoft Paris Mobile SARL	France	Euro	—	8.4
Ubisoft Entertainment Sweden AB	Sweden	Swedish krona	33.1	321.3
i3D.net BV,	Netherlands	Euro	0.1	64.3
Other french subsidiaries *				
Other foreign subsidiaries *				
TOTAL				
Investments (between 10% and 50% of capital held)				

* *Detailed information on significant subsidiaries is provided individually. "Other French and foreign subsidiaries" include a large number of companies but whose share value is not significant*

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Percentage of capital held (in %)	Carrying amount of shares held (in € millions) gross	net	Loans and advances granted by the Company and not yet repaid (in € millions)	Sales excluding tax (in millions of currency units)	Profit (loss) for the last financial year (in millions of currency units)	Dividends received (in € millions)
100%	190.1	190.1	—	710.9	1.9	—
100%	78.0	78.0	—	665.9	(7.1)	8.0
100%	62.3	62.3	—	356.1	13.8	35.0
100%	27.1	16.8	—	31.6	0.4	—
100%	292.4	47.2	—	101.6	16.7	—
100%	20.1	10.0	—	17.1	1.7	—
100%	28.7	28.7	—	923.5	73.9	6.1
97%	100.8	85.6	—	82.4	7.1	—
	8.9	8.9	—	—	—	20.0
	36.8	35.9	0.5	—	—	404.2
	845.1	**563.5**				
	—	—				

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6.4 STATUTORY AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

This is a free translation into English of one of the Statutory Auditors' general report issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Financial year ended March 31, 2025

To the General Meeting of Ubisoft Entertainment,

OPINION

As mandated by your General Meetings, we conducted the audit of the separate financial statements of Ubisoft Entertainment in respect of the financial year ended March 31, 2025, as attached to this report.

We hereby certify that, from the standpoint of French accounting rules and principles, the separate financial statements give a true and fair view of the results obtained for the financial year in question and of the Company's financial position and assets at the end of this year.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

BASIS FOR THE OPINION

Audit Guidelines

We conducted our audit in accordance with accepted professional standards in France. It is our view that the elements that we collected are sufficient and adapted to base our opinion.

Our responsibilities under these standards are indicated in the section "Responsibilities of the Statutory Auditors relating to the audit of the separate financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French commercial code and the Statutory Auditors' professional code of ethics, over the period from April 1, 2024 to the date of issue of our report, and notably, did not provide any services prohibited by article 5, paragraph 1 of Regulation (EU) 537/2014.

BASIS FOR OUR ASSESSMENT – KEY POINTS OF THE AUDIT

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French commercial code regarding the basis for our assessments, we call your attention to the key points of the audit regarding the risks of material misstatements which, in our professional judgment, were the most significant for the audit of the separate financial statements for the financial year, together with the responses we provided to these risks.

Our assessments were made within the context of our audit of the separate financial statements as a whole, and provided a basis for the opinion expressed previously. We do not express an opinion on the items in the separate financial statements taken separately.

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Assessment of the commercial software developed internally – impairment tests

Note 19 of the notes to the separate financial statements

Risk identified	Response provided
As at March 31, 2025, the net carrying amount for the commercial software developed internally amounted to €2,314 million for a total statement of financial position of €4,543 million. The intangible assets resulting from the development of commercial software, once released, are amortized on a straight-line basis starting on the commercial release date for a duration of 1 to 5 years. Moreover, as indicated in note 19 "Inventory value and changes in intangible assets during the financial year" in the notes to the separate financial statements, the Company subjects the released commercial software to an impairment test at each closing date. Commercial software in production with a planned release date within 18 months after the closing date, or for which an impairment loss indicator is identified is also subject to an impairment test. These tests involve comparing the net carrying amount of the commercial software (after normally recognized linear depreciation) to the expected future cash flows from the sale of the game. Impairment is recognized if the value-in-use is lower than the net carrying amount of the commercial software. We have considered the impairment tests on commercial software developed internally as a key point of the audit, given the particularly significant amount and the significant degree of judgment required by the Company to determine the value-in-use bases on forecasts of discounted cash flows for which achievement is inherently uncertain.	We have examined the procedures for conducting these impairment tests. Our work notably consisted in: (1) Taking note of the internal control relating to the implementation of these impairment tests and testing by sampling the key controls implemented by the Company for these processes. Our procedure tests consisted in: • assessing the implementation of editorial control by the Company's management team, • assessing the portfolio review of software in production which aims to control the exhaustive accounting translation of editorial discontinuation decisions, • ensuring that the Board of directors has approved the 5 year business plan; (2) Our substance tests mainly consisted in: • conducting a retrospective analysis of the impairment tests carried out by the Company over the previous financial years, • comparing sales and profitability forecasts for the commercial software used in the impairment tests with those underlying the Group's 5 year business plan approved by the Board of directors, • assessing the consistency of the future sales forecasts with regard to available data or comparables (previous *opus within the same franchise, another similar* commercial software with the same comparable levels of functions, taking into account the level of pre-orders for example). We also assessed the relevant nature of the information provided in note 19 "Inventory value and changes in intangible assets during the financial year" in the notes to the separate financial statements.

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Assessment of equity investments

Note 17 and 23 of the notes to the separate financial statements

Risk identified	Response provided
At March 31, 2025, the equity investments were recorded in the statement of financial position for a net carrying amount of €564 million, or 12% of total assets. As indicated in note 23 "Non-current financial assets", equity investments are subject to impairment tests at each closing date to check that their net carrying amounts do not exceed their value-in-use. The estimate of the value-in-use of equity investments is calculated according to: • medium-term profitability prospects. A method has been determined to establish the future cash flows of the Group's various businesses. They are discounted using a rate based on the valuation of the average cost of equity which stood at 9.35% at March 31, 2025; • the net position at this date, if it is higher than the value determined using the discounted future cash flows. Moreover, note 17 "Provisions in the statement of financial position" indicates that provisions are recognized where risks and charges that have a clearly defined purpose but are not certain to arise, are made likely by events that have occurred or are in progress. Thus, provisions are recognized to cover subsidiaries' negative equity. Due to the particularly significant net carrying amount of equity investments in the total statement of financial position, and the high degree of judgment exercised by the Company as part of the estimate of value-in-use, especially when it is based on forecast elements, we have considered that the assessment of equity investments, and by extension the associated provisions for risks are a key point in our audit.	In order to assess the amount of value-in-use of the equity investments determined by the Company, our work notably consisted in: • assessing the relevance of the calculation modalities used to determine the value-in-use; • comparing the proportions of net positions used to determine the value-in-use of equity investments with the financial statements for the investments, which were subject to an audit or analytical procedures; • *via* interviews with the management team, assessing the main assumptions and modalities selected to estimate value-in-use, particularly the long-term growth rate and the discount rate, by referring to our experts where necessary; • checking the arithmetical accuracy of the value-in-use calculations made by your Company; • noting the recognition of a provision for risks if your Company has committed to covering the losses of a subsidiary with negative equity.

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SPECIFIC VERIFICATIONS

We have also carried out the specific verifications required by legal and regulatory texts, pursuant to professional standards applicable in France.

Information provided in the management report and other documents sent to shareholders on the financial position and the separate financial statements

We have no comments regarding the accuracy and consistency with the separate financial statements of the information provided in the Board of directors' management report or in the other documents provided to shareholders concerning the financial position and separate financial statements.

We certify the accuracy and consistency with the separate financial statements of the information on payment terms indicated in article D. 441-6 of the French commercial code.

Corporate governance report

We certify the existence in the Board of directors' corporate governance report of the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French commercial code.

With regard to the information provided pursuant to the provisions of article L. 22-10-9 of the French commercial code on compensation and benefits paid or awarded to corporate officers, as well as on the commitments granted to them, we have verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your Company from the companies controlled by it that are included in the scope of consolidation. Based on this work, we attest the accuracy and truthfulness of such information.

Regarding the information on elements that your Company considered likely to have an impact in the event of a public offer or exchange offer, provided pursuant to the provisions of article L. 22-10-11 of the French commercial code, we have checked compliance with the source documents provided to us. Based on this work, we have no comments to make on this information.

Other information

As required by law, we have ensured that the various information relating to the identity of the holders of share capital or voting rights was provided to you in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY STATUTORY AND REGULATORY TEXTS

Format of the separate financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards on the due diligence of the Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, compliance with this format defined by Delegated European Regulation 2019/815 of December 17, 2018 in the presentation of the separate financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French monetary and financial code, prepared under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the separate financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic information format.

It is not our responsibility to verify that the separate financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors for Ubisoft Entertainment by your General Meetings of June 27, 2003 for KPMG Audit and of September 29, 2016 for Forvis Mazars.

As at March 31, 2025, KPMG Audit was in its 22nd uninterrupted year of office and Forvis Mazars in its 9th year of office.

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RESPONSIBILITIES OF THE MANAGEMENT TEAM AND THE PEOPLE COMPRISING THE CORPORATE GOVERNANCE WITH REGARD TO THE SEPARATE FINANCIAL STATEMENTS

The management team is responsible for preparing separate financial statements that present a true and fair view, in accordance with French accounting rules and principles, and implementing the internal control it considers necessary for preparing separate financial statements that do not include material misstatements resulting either from fraud or errors.

When preparing the separate financial statements, the management team is responsible for assessing the Company's ability to continue its operations, and presenting in these financial statements, if applicable, the information on the continuation of operations, and applying the accounting going-concern convention, unless it plans to liquidate the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial information preparation process and the effectiveness of the internal control and risk management systems, as well as, if applicable, internal audit, with respect to the procedures for the preparation and processing of accounting and financial information.

The annual financial statements have been prepared by the Board of directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Audit objective and approach

We are responsible for preparing a report on the separate financial statements. Our aim is to obtain reasonable assurance that the separate financial statements taken as a whole do not include material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, guaranteeing that an audit conducted in accordance with professional standards would systematically detect all material misstatements. Misstatements from fraud or resulting from errors are considered to be material when we can reasonably expect that they may, taken individually or cumulatively, influence economic decisions that users of the financial statements may take based on them.

As specified in article L. 821-55 of the French commercial code, our assignment to certify the financial statements does not consist in guaranteeing the viability or the management quality of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises his/her professional judgment throughout the audit. Moreover:

- he/she identifies and assesses the risks that the separate financial statements include material misstatements from fraud or resulting from errors, defines and implements audit procedures faced with these risks and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a misstatement resulting from an error, as the fraud may involve collusion, falsification, voluntary omissions, false declarations or circumvention of internal control;
- he/she takes note of the relevant internal control for the audit in order to define the relevant audit procedures, and not with the aim of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriate nature of the selected accounting principles and the reasonable nature of the accounting estimates made by the management team, as well as the information on them provided in the separate financial statements;
- he/she assesses the relevant nature of the application of the going-concern accounting convention by the management team, and, depending on the elements collected, the existence of a significant uncertainty with regard to the events or circumstances likely to call into question the Company's ability to continue its operations. This assessment is based on the elements collected up to the date of his/her report, it being recalled that subsequent circumstances or events may call into question the continuation of operations. If he/she concludes that there is a significant uncertainty, he/she calls the readers' attention to the information provided in the separate financial statements on the subject of this uncertainty, or, if this information is not provided or is not relevant, he/she formulates a certification with reserves or refuses to certify;
- he/she assesses the overall presentation of the separate financial statements and assesses if the separate financial statements reflect the underlying operations and events, in order to provide a true and fair view.

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Report of the Audit Committee

We provide a report to the Audit Committee presenting notably the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also draw its attention, if applicable, to the significant weaknesses of the internal control that we have identified with respect to the procedures for the preparation and processing of accounting and financial information.

Amongst the elements communicated to the Audit Committee are the risks of material misstatements that we have considered to be the most important for the audit of the separate financial statements for the financial year, and that constitute as such the key points of the audit, which we are responsible for describing in this report.

We also provide the Audit Committee with the declaration provided for by article 6 of Regulation (EU) 537/2014 confirming our independence under the meaning of the rules applicable in France as set notably by articles L. 821-27 to L. 821-34 of the French commercial code, and the Statutory Auditors' code of ethics. If applicable, we discuss with the Audit Committee the risks weighing on our independence and the safeguard measures applied.

Nantes and Vannes, May 28, 2025

Statutory Auditors

KPMG S.A.

Gwenaël CHÉDALEUX
Partner

FORVIS MAZARS

Julien MAULAVÉ
Partner

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6.5 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of one of the Statutory Auditors' report on regulated agreements and commitments issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the General Meeting of Ubisoft Entertainment,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

We are required to inform you, based on the information provided to us, of the principal terms and conditions as well as the reasons explaining their interest for the Company of the agreements brought to our attention or which we may have discovered during the course of our mission, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, under the terms of article R. 225-31 of the French commercial code, to assess the interest in entering into such agreements and commitments for the purpose of approving them.

Furthermore, we are required to provide you with the information stipulated in article R. 225-31 of the French commercial code relating to the performance, during the past financial year, of agreements and commitments previously approved by the General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this assignment. These procedures consisted in verifying the consistency of the information given to us with the basic documents from which they were taken.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Agreements authorised and entered into during the past financial year

We hereby inform you that we have not been advised of any agreements approved and signed during the past financial year to be submitted for approval by the General Meeting in application of the provisions of Article L. 225-38 of the French commercial code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during previous financial years

Agreements that remained in effect during the year

Pursuant to article L. 225-30 of the French commercial code, we were informed that the following agreement, already approved by the General Meeting during the preceding financial years, remained in effect during the past financial year.

Master agreement between Ubisoft Entertainment, Guillemot Brothers Ltd, Guillemot Corporation SA, Tencent and certain directors of Ubisoft on September 6, 2022

Persons directly and indirectly interested:

- Mr. Yves Guillemot, party to the Master Agreement, CEO ("*Président-Directeur général*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Claude Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, CEO ("*Président-Directeur général*") and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Michel Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Gérard Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Christian Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") and director of Guillemot Corporation SA and Chairman and Chief Executive Officer of Guillemot Brothers Ltd;
- Guillemot Brothers Ltd, party to the Master Agreement, shareholder holding more than 10% of Ubisoft Entertainment's voting rights.

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Nature and purpose:

The Master Agreement provides for, *inter alia*:

- the extension of the family concert vis-à-vis Ubisoft Entertainment to Tencent, the extended concert being able to increase its shareholding up to 29.9% of Ubisoft Entertainment's capital or voting rights;
- a standstill undertaking according to which Tencent has undertaken, for a period of eight years, not to increase, directly or indirectly, its shareholding beyond 9.99% of Ubisoft Entertainment's capital or voting rights (except in the case of passive accretion following a reduction in Ubisoft Entertainment's capital, or in the event of a filling by a third party of a tender offer on Ubisoft Entertainment's shares);
- a lock-up undertaking according to which Tencent has undertaken not to dispose any of its Ubisoft securities for a period of five years, except for transfers to an "affiliate";
- a right of first refusal to the benefit of the members of the Guillemot family, Guillemot Corporation SA and Guillemot Brothers Ltd (with a right of substitution) in case of a proposed sale by Tencent of any of its Ubisoft securities to an identified third party;
- a right of first offer to the benefit of the members of the Guillemot family, Guillemot Corporation SA and Guillemot Brothers Ltd (with a right of substitution) in case of a proposed sale by Tencent of any of its Ubisoft securities through an accelerated bookbuilding, a public offering or market sale to an unidentified third party;
- certain specific restrictions to transfers of Ubisoft securities:
  - the undertaking by the members of the Guillemot family, Guillemot Corporation SA, and Guillemot Brothers Ltd, for a period of five years, not to transfer any Ubisoft securities to companies registered in the People's Republic of China and operating in the digital and new technologies sector, as well as to certain companies identified by Tencent (except in the event of a filling of a tender offer on Ubisoft securities by one of these companies),
  - the undertaking by Guillemot Brothers Ltd, for a period of five years, not to transfer any Ubisoft securities to one of its competitors or to a competitor of Tencent (except in the event of a filling of a tender offer on Ubisoft securities by the one of these companies), and
  - the undertaking by Tencent, as long as Tencent holds more than 1% of Ubisoft's capital or voting rights, not to transfer its Ubisoft securities to a competitor of Ubisoft without the prior consent of Ubisoft Entertainment's Board of directors (except in the event of a filling of a tender offer on Ubisoft securities by such a competitor).

The Master Agreement has been entered into for a term of 15 years from the date of its signature. The Master Agreement terminates the agreement entered into on March 20, 2018 between Ubisoft and Tencent, the principal clauses of which had been published by the French Financial Markets Authority (D&I 218C0646). It is subject to French law.

Terms:

The extension of the family concert to Tencent and, more generally, the entry of Tencent into the capital of Guillemot Brothers Ltd as described in the press release published by Ubisoft Entertainment on September 6, 2022 results in a Ubisoft value per transparency of €80 per share (excluding valuation of derivative contracts).

Nantes and Vannes, May 28, 2025

Statutory Auditors

KPMG S.A.	**FORVIS MAZARS**
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	Partner

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6.6 UBISOFT ENTERTAINMENT SA RESULTS FOR THE PAST FIVE FINANCIAL YEARS

Financial year	2020-21	2021-22	2022-23	2023-24	2024-25
Capital at year-end					
Capital *(in € millions)*	9.4	9.6	9.7	9.7	10.1
Number of ordinary shares	120,938,298	123,559,764	125,234,102	125,520,452	130,803,074
Number of preference shares	—	6,912	—	—	—
Number of priority dividend shares	—	—	—	—	—
Maximum number of shares to be created	9,122,287	8,448,646	8,719,458	20,883,156	29,358,667
Through the exercise of stock options	*1,626,499*	*1,485,157*	*1,009,938*	*722,353*	*220,309*
Through the allocation of free shares	*3,133,929*	*2,601,630*	*3,347,661*	*3,887,031*	*4,968,535*
Through the conversion of OCEANE bonds	*4,361,859*	*4,361,859*	*4,361,859*	*16,273,772*	*24,169,823*
Operations and results for the year ***(in € millions)***					
Sales	1,540.3	2,176.9	2,210.0	2,099.3	2,191.8
Net profit (loss) before tax, investments and provisions	459.5	789.4	726.5	358.4	912.9
Income tax	(8.8)	(6.0)	(6.8)	(7.2)	32.5
Employee profit-sharing	—	—	—	—	—
Net income after tax, investments and provisions	(301.1)	(14.5)	(168.3)	(348.4)	93.1
Distributed income	—	—	—	—	—
Results per share ***(euro/share)***					
Per share, profit (loss) after tax, before provisions	3.87	6.44	5.86	2.91	6.73
Per share, profit (loss) after tax and provisions	(2.49)	(0.12)	(1.34)	(2.78)	0.71
Dividend per share	—	—	—	—	—
Employee					
Average headcount	5	5	5	5	5
Payroll *(in € millions)* *	0.7	1.2	0.8	0.8	0.8
Social security contributions and employee benefits *(in € millions)*	0.6	0.7	0.3	0.3	0.5

* *Compensation of one corporate officer recognized under sub-contracting was not included*