

[Table of Contents](#)**ELECTRONIC ARTS INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

(In millions, except par value data)

ASSETS

Current assets:

	March 31, 2025	March 31, 2024
Cash and cash equivalents	\$ 2,136	\$ 2,900
Short-term investments	112	362
Receivables, net	679	565
Other current assets	349	420
Total current assets	3,276	4,247
Property and equipment, net	586	578
Goodwill	5,376	5,379
Acquisition-related intangibles, net	293	400
Deferred income taxes, net	2,420	2,380
Other assets	417	436
TOTAL ASSETS	\$ 12,368	\$ 13,420

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable, accrued, and other current liabilities	\$ 1,359	\$ 1,276
Deferred net revenue (online-enabled games)	1,700	1,814
Senior notes, current, net	400	—
Total current liabilities	3,459	3,090
Senior notes, net	1,484	1,882
Income tax obligations	594	497
Other liabilities	445	438
Total liabilities	5,982	5,907

Commitments and contingencies (See [Note 14](#))

Stockholders' equity:

Preferred stock, \$0.01 par value. 10 shares authorized	—	—
Common stock, \$0.01 par value. 1,000 shares authorized; 252 and 266 shares issued and outstanding, respectively	3	3
Additional paid-in capital	—	—
Retained earnings	6,470	7,582
Accumulated other comprehensive income (loss)	(87)	(72)
Total stockholders' equity	6,386	7,513
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,368	\$ 13,420

See accompanying Notes to Consolidated Financial Statements.

[Table of Contents](#)

ELECTRONIC ARTS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended March 31,		
	2025	2024	2023
(In millions, except per share data)			
Net revenue	\$ 7,463	\$ 7,562	\$ 7,426
Cost of revenue	1,543	1,710	1,792
Gross profit	5,920	5,852	5,634
Operating expenses:			
Research and development	2,569	2,420	2,328
Marketing and sales	962	1,019	978
General and administrative	745	691	727
Amortization and impairment of intangibles	67	142	158
Restructuring (See Note 8)	57	62	111
Total operating expenses	4,400	4,334	4,302
Operating income	1,520	1,518	1,332
Interest and other income (expense), net	85	71	(6)
Income before provision for income taxes	1,605	1,589	1,326
Provision for income taxes	484	316	524
Net income	\$ 1,121	\$ 1,273	\$ 802
Earnings per share:			
Basic	\$ 4.28	\$ 4.71	\$ 2.90
Diluted	\$ 4.25	\$ 4.68	\$ 2.88
Number of shares used in computation:			
Basic	262	270	277
Diluted	264	272	278

See accompanying Notes to Consolidated Financial Statements.

[Table of Contents](#)

ELECTRONIC ARTS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended March 31,		
	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$ 1,121	\$ 1,273	\$ 802
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, accretion and impairment	356	404	536
Stock-based compensation	642	584	548
Change in assets and liabilities:			
Receivables, net	(115)	119	(34)
Other assets	40	148	(103)
Accounts payable, accrued, and other liabilities	190	(208)	144
Deferred income taxes, net	(41)	82	(221)
Deferred net revenue (online-enabled games)	(114)	(87)	(122)
Net cash provided by operating activities	2,079	2,315	1,550
INVESTING ACTIVITIES			
Capital expenditures	(221)	(199)	(207)
Proceeds from maturities and sales of short-term investments	695	632	395
Purchase of short-term investments	(437)	(640)	(405)
Net cash provided by (used in) investing activities	37	(207)	(217)
FINANCING ACTIVITIES			
Proceeds from issuance of common stock	78	77	80
Cash dividends paid	(199)	(205)	(210)
Cash paid to taxing authorities for shares withheld from employees	(234)	(196)	(175)
Common stock repurchases and excise taxes paid	(2,508)	(1,300)	(1,295)
Net cash used in financing activities	(2,863)	(1,624)	(1,600)
Effect of foreign exchange on cash and cash equivalents	(17)	(8)	(41)
Increase (decrease) in cash and cash equivalents	(764)	476	(308)
Beginning cash and cash equivalents	2,900	2,424	2,732
Ending cash and cash equivalents	\$ 2,136	\$ 2,900	\$ 2,424
Supplemental cash flow information:			
Cash paid during the year for income taxes, net	\$ 404	\$ 300	\$ 583
Cash paid during the year for interest	56	56	56
Non-cash investing activities:			
Change in accrued capital expenditures	\$ —	\$ 25	\$ (3)

See accompanying Notes to Consolidated Financial Statements.