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(In millions, except par value data)

ASSETS

Current assets:

	March 31, 2024	March 31, 2023
Cash and cash equivalents	\$ 2,900	\$ 2,424
Short-term investments	362	343
Receivables, net	565	684
Other current assets	420	518
Total current assets	4,247	3,969
Property and equipment, net	578	549
Goodwill	5,379	5,380
Acquisition-related intangibles, net	400	618
Deferred income taxes, net	2,380	2,462
Other assets	436	481
TOTAL ASSETS	\$ 13,420	\$ 13,459

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 110	\$ 99
Accrued and other current liabilities	1,166	1,285
Deferred net revenue (online-enabled games)	1,814	1,901
Total current liabilities	3,090	3,285
Senior notes, net	1,882	1,880
Income tax obligations	497	607
Deferred income taxes, net	1	1
Other liabilities	437	393
Total liabilities	5,907	6,166
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; 266 and 273 shares issued and outstanding, respectively	3	3
Additional paid-in capital	—	—
Retained earnings	7,582	7,357
Accumulated other comprehensive income (loss)	(72)	(67)
Total stockholders' equity	7,513	7,293
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,420	\$ 13,459

See accompanying Notes to Consolidated Financial Statements.

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ELECTRONIC ARTS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended March 31,		
	2024	2023	2022
(In millions, except per share data)			
Net revenue	\$ 7,562	\$ 7,426	\$ 6,991
Cost of revenue	1,710	1,792	1,859
Gross profit	5,852	5,634	5,132
Operating expenses:			
Research and development	2,420	2,328	2,186
Marketing and sales	1,019	978	961
General and administrative	691	727	673
Amortization and impairment of intangibles	142	158	183
Restructuring (See Note 8)	62	111	—
Total operating expenses	4,334	4,302	4,003
Operating income	1,518	1,332	1,129
Interest and other income (expense), net	71	(6)	(48)
Income before provision for income taxes	1,589	1,326	1,081
Provision for income taxes	316	524	292
Net income	\$ 1,273	\$ 802	\$ 789
Earnings per share:			
Basic	\$ 4.71	\$ 2.90	\$ 2.78
Diluted	\$ 4.68	\$ 2.88	\$ 2.76
Number of shares used in computation:			
Basic	270	277	284
Diluted	272	278	286

See accompanying Notes to Consolidated Financial Statements.

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ELECTRONIC ARTS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended March 31,		
	2024	2023	2022
OPERATING ACTIVITIES			
Net income	\$ 1,273	\$ 802	\$ 789
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, accretion and impairment	404	536	486
Stock-based compensation	584	548	528
Change in assets and liabilities:			
Receivables, net	119	(34)	(77)
Other assets	148	(103)	(157)
Accounts payable	(6)	10	(7)
Accrued and other liabilities	(202)	134	169
Deferred income taxes, net	82	(221)	(329)
Deferred net revenue (online-enabled games)	(87)	(122)	497
Net cash provided by operating activities	2,315	1,550	1,899
INVESTING ACTIVITIES			
Capital expenditures	(199)	(207)	(188)
Proceeds from maturities and sales of short-term investments	632	395	1,329
Purchase of short-term investments	(640)	(405)	(554)
Acquisitions, net of cash acquired	—	—	(3,391)
Net cash used in investing activities	(207)	(217)	(2,804)
FINANCING ACTIVITIES			
Proceeds from issuance of common stock	77	80	77
Cash dividends paid	(205)	(210)	(193)
Cash paid to taxing authorities for shares withheld from employees	(196)	(175)	(204)
Common stock repurchases	(1,300)	(1,295)	(1,300)
Net cash used in financing activities	(1,624)	(1,600)	(1,620)
Effect of foreign exchange on cash and cash equivalents	(8)	(41)	(3)
Increase (decrease) in cash and cash equivalents	476	(308)	(2,528)
Beginning cash and cash equivalents	2,424	2,732	5,260
Ending cash and cash equivalents	\$ 2,900	\$ 2,424	\$ 2,732
Supplemental cash flow information:			
Cash paid during the year for income taxes, net	\$ 300	\$ 583	\$ 629
Cash paid during the year for interest	56	56	56
Non-cash investing activities:			
Change in accrued capital expenditures	\$ 25	\$ (3)	\$ 19

See accompanying Notes to Consolidated Financial Statements.