



# Electronic Arts Reports Q1 FY22 Financial Results

## Results Above Expectations, Raised Outlook for the Full Year

REDWOOD CITY, CA – August 4, 2021 – [Electronic Arts Inc.](#) (NASDAQ: EA) today announced preliminary financial results for its first fiscal quarter ended June 30, 2021.

“We’ve had a very strong start to the fiscal year with our incredible teams delivering experiences that continue to bring hundreds of millions of players together,” said Andrew Wilson, CEO of Electronic Arts. “Our new launches, leading games, and live services all had an outstanding quarter. With our expanding EA SPORTS portfolio, more amazing experiences in Apex Legends, the groundbreaking new Battlefield 2042, and our leading live services including mobile, we’re set to deliver more great games and content to players this year.”

“We delivered a big beat this quarter, primarily driven by outperformance from our recent launches coupled with continued strong execution in our live services,” said COO and CFO Blake Jorgensen. “We’re looking forward to the launches of our sports titles this quarter and Battlefield 2042 in time for the holidays. Based on our strong performance this quarter and supported by our ongoing confidence in our live services, we are raising our outlook for the full year. Our strategic position has never been stronger, with growth drivers in place for this year, next year, and beyond.”

### **Selected Operating Highlights and Metrics**

- Net bookings<sup>1</sup> for the trailing twelve months was \$6.136 billion, up 3% year-over-year.
- More than 140 million players engaged with EA SPORTS™ games over the trailing twelve months.
- Over 31 million players joined FIFA 21 on console and PC since launch.
- FIFA Ultimate Team™ matches are up 48% year-over-year for the quarter.
- Season 9 for Apex Legends™ averaged more than 13 million weekly active players and set a new record for peak daily players across all seasons.

### **Selected Financial Highlights and Metrics**

- Net cash (used in)/provided by operating activities was \$(143) million for the quarter and \$1.413 billion for the trailing twelve months.
- EA repurchased 2.3 million shares for \$325 million during the quarter, bringing the total for the last twelve months to 7.2 million shares for \$976 million.
- EA paid a cash dividend of \$0.17 per share during the quarter.

### **Dividend**

EA has declared a quarterly cash dividend of \$0.17 per share of the Company’s common stock. The dividend is payable on September 22, 2021 to shareholders of record as of the close of business on September 1, 2021.

## Quarterly Financial Highlights

	<b>Three Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<i>(in \$ millions, except per share amounts)</i>		
Full game	322	359
Live services and other	1,229	1,100
<b>Total net revenue</b>	<b>1,551</b>	<b>1,459</b>
Net income	204	365
Diluted earnings per share	0.71	1.25
Operating cash flow	(143)	378
Value of shares repurchased	325	78
Number of shares repurchased	2.3	0.7

The following GAAP-based financial data<sup>2</sup> and tax rate of 18% was used internally by company management to adjust its GAAP results in order to assess EA's operating results:

	<b>Three Months Ended June 30, 2021</b>			
	<b>GAAP-Based Financial Data</b>			
	<b>Statement of Operations</b>	<b>Acquisition- related expenses</b>	<b>Change in deferred net revenue (online- enabled games)</b>	<b>Stock-based compensation</b>
<i>(in \$ millions)</i>				
Total net revenue	1,551	-	(215)	-
Cost of revenue	315	(22)	-	(1)
Gross profit	1,236	22	(215)	1
Total operating expenses	914	(40)	-	(124)
Operating income	322	62	(215)	125
Interest and other income (expense), net	(14)	-	-	-
Income before provision for income taxes	308	62	(215)	125
Number of shares used in computation:				
Diluted	289			

## Trailing Twelve Months Financial Highlights

	<b>Twelve Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<i>(in \$ millions)</i>		
Full game	1,576	1,984
Live services and other	4,145	3,803
<b>Total net revenue</b>	<b>5,721</b>	<b>5,787</b>
Net income	676	1,983*
Operating cash flow	1,413	2,017
Value of shares repurchased	976	980
Number of shares repurchased	7.2	9.8

\*Includes the impact of one-time tax benefits recognized during the period.

The following GAAP-based financial data<sup>2</sup> and tax rate of 18% was used internally by company management to adjust its GAAP results in order to assess EA's operating results:

	<b>Twelve Months Ended June 30, 2021</b>			
	<b>GAAP-Based Financial Data</b>			
	<b>Statement of Operations</b>	<b>Acquisition- related expenses</b>	<b>Change in deferred net revenue (online- enabled games)</b>	<b>Stock-based compensation</b>
<i>(in \$ millions)</i>				
Total net revenue	5,721	-	415	-
Cost of revenue	1,521	(26)	-	(5)
Gross profit	4,200	26	415	5
Total operating expenses	3,303	(65)	-	(453)
Operating income	897	91	415	458
Interest and other income (expense), net	(40)	-	-	-
Income before provision for income taxes	857	91	415	458

## Operating Metric

The following is a calculation of our total net bookings<sup>1</sup> for the periods presented:

	<b>Three Months Ended June 30,</b>		<b>Twelve Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<i>(in \$ millions)</i>				
Total net revenue	1,551	1,459	5,721	5,787
Change in deferred net revenue (online-enabled games)	(215)	(69)	415	193
<b>Net bookings</b>	<b>1,336</b>	<b>1,390</b>	<b>6,136</b>	<b>5,980</b>

## **Business Outlook as of August 4, 2021**

Our financial expectations for the second fiscal quarter ending September 30, 2021 and the fiscal year ending March 31, 2022 include estimates of the impact of our completed acquisitions on consolidated results. The GAAP and operating cash flow estimates could be materially impacted as we integrate these recent acquisitions.

### **Fiscal Year 2022 Expectations – Ending March 31, 2022**

Financial metrics:

- Net revenue is expected to be approximately \$6.850 billion.
  - Change in deferred net revenue (online-enabled games) is expected to be approximately \$550 million.
- Net income is expected to be approximately \$456 million.
- Diluted earnings per share is expected to be approximately \$1.58.
- Operating cash flow is expected to be approximately \$1.850 billion.
- The Company estimates a share count of 289 million for purposes of calculating fiscal year 2022 diluted earnings per share.

Operational metric:

- Net bookings<sup>1</sup> is expected to be approximately \$7.400 billion.

In addition, the following outlook for GAAP-based financial data<sup>2</sup> and a long-term tax rate of 18% are used internally by EA to adjust our GAAP expectations to assess EA's operating results and plan for future periods:

	<b>Twelve Months Ending March 31, 2022</b>			
	<b>GAAP-Based Financial Data</b>			
	<b>GAAP Guidance</b>	<b>Acquisition- related expenses</b>	<b>Change in deferred net revenue (online- enabled games)</b>	<b>Stock-based compensation</b>
(in \$ millions)				
Total net revenue	6,850	-	550	-
Cost of revenue	1,921	(140)	-	(5)
Operating expense	4,015	(160)	-	(545)
Income before provision for income taxes	856	300	550	550
Net income	456			
Number of shares used in computation:				
Diluted shares	289			

## Second Quarter Fiscal Year 2022 Expectations – Ending September 30, 2021

### Financial metrics:

- Net revenue is expected to be approximately \$1.775 billion.
  - Change in deferred net revenue (online-enabled games) is expected to be approximately \$(50) million.
- Net income is expected to be approximately \$105 million.
- Diluted earnings per share is expected to be approximately \$0.36.
- The Company estimates a share count of 288 million for purposes of calculating second quarter fiscal 2022 diluted earnings per share.

### Operational metric:

- Net bookings<sup>1</sup> is expected to be approximately \$1.725 billion.

In addition, the following outlook for GAAP-based financial data<sup>2</sup> and a long-term tax rate of 18% are used internally by EA to adjust our GAAP expectations to assess EA's operating results and plan for future periods:

	Three Months Ending September 30, 2021			
	GAAP-Based Financial Data			
	GAAP Guidance	Acquisition- related expenses	Change in deferred net revenue (online- enabled games)	Stock-based compensation
(in \$ millions)				
Total net revenue	1,775	-	(50)	-
Cost of revenue	518	(35)	-	-
Operating expense	1,030	(40)	-	(150)
Income before provision for income taxes	212	75	(50)	150
Net income	105			
Number of shares used in computation:				
Diluted shares	288			

### **Conference Call and Supporting Documents**

Electronic Arts will host a conference call on August 4, 2021 at 2:00 pm PT (5:00 pm ET) to review its results for the fiscal quarter ended June 30, 2021 and its outlook for the future. During the course of the call, Electronic Arts may disclose material developments affecting its business and/or financial performance. Listeners may access the conference call live through the following dial-in number (866) 324-3683 (domestic) or (509) 844-0959 (international), using the conference code 1183378 or via webcast at EA's IR Website at <http://ir.ea.com>.

EA has posted a slide presentation with a financial model of EA's historical results and guidance on EA's IR Website. EA will also post the prepared remarks and a transcript from the conference call on EA's IR Website.

A dial-in replay of the conference call will be available until August 18, 2021 at 855-859-2056 (domestic) or 404-537-3406 (international) using pin code 1183378. An audio webcast replay of the conference call will be available for one year on EA's IR Website.

## **Forward-Looking Statements**

Some statements set forth in this release, including the information relating to EA's expectations under the heading "Business Outlook as of August 4, 2021," and other information regarding EA's fiscal 2022 expectations contain forward-looking statements that are subject to change. Statements including words such as "anticipate," "believe," "expect," "intend," "estimate," "plan," "predict," "seek," "goal," "will," "may," "likely," "should," "could" (and the negative of any of these terms), "future" and similar expressions also identify forward-looking statements. These forward-looking statements are not guarantees of future performance and reflect management's current expectations. Our actual results could differ materially from those discussed in the forward-looking statements.

Some of the factors which could cause the Company's results to differ materially from its expectations include the following: the impact of the COVID-19 pandemic, sales of the Company's products and services; the Company's ability to develop and support digital products and services, including managing online security and privacy; outages of our products, services and technological infrastructure; the Company's ability to manage expenses; the competition in the interactive entertainment industry; governmental regulations; the effectiveness of the Company's sales and marketing programs; timely development and release of the Company's products and services; the Company's ability to realize the anticipated benefits of, and integrate, acquisitions; the consumer demand for, and the availability of an adequate supply of console hardware units; the Company's ability to predict consumer preferences among competing platforms; the Company's ability to develop and implement new technology; foreign currency exchange rate fluctuations; general economic conditions; changes in our tax rates or tax laws; and other factors described in Part I, Item 1A of Electronic Arts' latest Annual Report on Form 10-K under the heading "Risk Factors", as well as in other documents we have filed with the Securities and Exchange Commission.

These forward-looking statements are current as of August 4, 2021. Electronic Arts assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law. In addition, the preliminary financial results set forth in this release are estimates based on information currently available to Electronic Arts.

While Electronic Arts believes these estimates are meaningful, they could differ from the actual amounts that Electronic Arts ultimately reports in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021. Electronic Arts assumes no obligation and does not intend to update these estimates prior to filing its Form 10-Q for the fiscal quarter ended June 30, 2021.

## **About Electronic Arts**

Electronic Arts (NASDAQ: EA) is a global leader in digital interactive entertainment. The Company develops and delivers games, content and online services for Internet-connected consoles, mobile devices and personal computers.

In fiscal year 2021, EA posted GAAP net revenue of \$5.6 billion. Headquartered in Redwood City, California, EA is recognized for a portfolio of critically acclaimed, high-quality brands such as EA SPORTS™ FIFA, Battlefield™, Apex Legends™, The Sims™, Madden NFL, Need for Speed™, Titanfall™, Plants vs. Zombies™ and F1®. More information about EA is available at [www.ea.com/news](http://www.ea.com/news).

EA SPORTS, Ultimate Team, Battlefield, Need for Speed, Apex Legends, The Sims, Titanfall and Plants vs. Zombies are trademarks of Electronic Arts Inc. John Madden, NFL, FIFA and F1 are the property of their respective owners and used with permission.

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<sup>1</sup> Net bookings is defined as the net amount of products and services sold digitally or sold-in physically in the period. Net bookings is calculated by adding total net revenue to the change in deferred net revenue for online-enabled games.

<sup>2</sup> For more information about the nature of the GAAP-based financial data, please refer to EA's Form 10-K for the fiscal year ended March 31, 2021.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statements of Operations**  
(in \$ millions, except per share data)

	Three Months Ended	
	June 30,	
	2021	2020
<b>Net revenue</b>	1,551	1,459
<b>Cost of revenue</b>	315	288
<b>Gross profit</b>	1,236	1,171
Operating expenses:		
Research and development	515	438
Marketing and sales	190	121
General and administrative	169	136
Amortization of intangibles	40	5
Total operating expenses	914	700
<b>Operating income</b>	322	471
Interest and other income (expense), net	(14)	(3)
Income before provision for income taxes	308	468
Provision for income taxes	104	103
<b>Net income</b>	204	365
<b>Earnings per share</b>		
Basic	0.71	1.27
Diluted	0.71	1.25
<b>Number of shares used in computation</b>		
Basic	286	288
Diluted	289	292

**Results (in \$ millions, except per share data)**

The following table reports the variance of the actuals versus our guidance provided on May 11, 2021 for the three months ended June 30, 2021 plus a comparison to the actuals for the three months ended June 30, 2020.

	<b>Three Months Ended June 30,</b>			
	<b>2021</b>		<b>2021</b>	<b>2020</b>
	<b>Guidance</b>	<b>Variance</b>	<b>Actuals</b>	<b>Actuals</b>
<b>Net revenue</b>				
<b>Net revenue</b>	<b>1,475</b>	<b>76</b>	<b>1,551</b>	<b>1,459</b>
GAAP-based financial data				
Change in deferred net revenue (online-enabled games) <sup>1</sup>	(225)	10	(215)	(69)
<b>Cost of revenue</b>				
<b>Cost of revenue</b>	<b>287</b>	<b>28</b>	<b>315</b>	<b>288</b>
GAAP-based financial data				
Acquisition-related expenses	(5)	(17)	(22)	—
Stock-based compensation	—	(1)	(1)	(1)
<b>Operating expenses</b>				
<b>Operating expenses</b>	<b>955</b>	<b>(41)</b>	<b>914</b>	<b>700</b>
GAAP-based financial data				
Acquisition-related expenses	(70)	30	(40)	(5)
Stock-based compensation	(125)	1	(124)	(101)
<b>Income before tax</b>				
<b>Income before tax</b>	<b>220</b>	<b>88</b>	<b>308</b>	<b>468</b>
GAAP-based financial data				
Acquisition-related expenses	75	(13)	62	5
Change in deferred net revenue (online-enabled games) <sup>1</sup>	(225)	10	(215)	(69)
Stock-based compensation	125	—	125	102
Tax rate used for management reporting	18 %		18 %	18 %
<b>Earnings per share</b>				
<b>Basic</b>	<b>0.24</b>	<b>0.47</b>	<b>0.71</b>	<b>1.27</b>
<b>Diluted</b>	<b>0.24</b>	<b>0.47</b>	<b>0.71</b>	<b>1.25</b>
<b>Number of shares</b>				
<b>Basic</b>	<b>287</b>	<b>(1)</b>	<b>286</b>	<b>288</b>
<b>Diluted</b>	<b>291</b>	<b>(2)</b>	<b>289</b>	<b>292</b>

<sup>1</sup>The change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of cash flows does not necessarily equal the change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of operations primarily due to the impact of unrecognized gains/losses on cash flow hedges.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Balance Sheets**  
(in \$ millions)

	<u>June 30, 2021</u>	<u>March 31, 2021<sup>2</sup></u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	2,838	5,260
Short-term investments	881	1,106
Receivables, net	557	521
Other current assets	401	326
<b>Total current assets</b>	<b>4,677</b>	<b>7,213</b>
Property and equipment, net	510	491
Goodwill	4,256	2,868
Acquisition-related intangibles, net	909	309
Deferred income taxes, net	1,960	2,045
Other assets	422	362
<b>TOTAL ASSETS</b>	<b>12,734</b>	<b>13,288</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	73	96
Accrued and other current liabilities	1,093	1,341
Deferred net revenue (online-enabled games)	1,305	1,527
<b>Total current liabilities</b>	<b>2,471</b>	<b>2,964</b>
Senior notes, net	1,877	1,876
Income tax obligations	321	315
Deferred income taxes, net	24	43
Other liabilities	313	250
<b>Total liabilities</b>	<b>5,006</b>	<b>5,448</b>
Stockholders' equity:		
Common stock	3	3
Retained earnings	7,760	7,887
Accumulated other comprehensive loss	(35)	(50)
<b>Total stockholders' equity</b>	<b>7,728</b>	<b>7,840</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>12,734</b>	<b>13,288</b>

<sup>2</sup>Derived from audited consolidated financial statements.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
(in \$ millions)

	<b>Three Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES</b>		
Net income	204	365
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, amortization and accretion	105	37
Stock-based compensation	125	102
Change in assets and liabilities		
Receivables, net	12	(44)
Other assets	(74)	44
Accounts payable	(19)	(3)
Accrued and other liabilities	(302)	(66)
Deferred income taxes, net	28	10
Deferred net revenue (online-enabled games)	(222)	(67)
<b>Net cash provided by (used in) operating activities</b>	<b>(143)</b>	<b>378</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(44)	(38)
Proceeds from maturities and sales of short-term investments	507	694
Purchase of short-term investments	(285)	(664)
Acquisitions, net of cash acquired	(1,989)	—
<b>Net cash used in investing activities</b>	<b>(1,811)</b>	<b>(8)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of common stock	—	3
Cash dividends paid	(49)	—
Cash paid to taxing authorities for shares withheld from employees	(105)	(69)
Repurchase and retirement of common stock	(325)	(78)
<b>Net cash used in financing activities</b>	<b>(479)</b>	<b>(144)</b>
<b>Effect of foreign exchange on cash and cash equivalents</b>	<b>11</b>	<b>19</b>
<b>Change in cash and cash equivalents</b>	<b>(2,422)</b>	<b>245</b>
Beginning cash and cash equivalents	5,260	3,768
<b>Ending cash and cash equivalents</b>	<b>2,838</b>	<b>4,013</b>

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Supplemental Financial Information and Business Metrics**  
(in \$ millions, except per share data)

	Q1	Q2	Q3	Q4	Q1	YOY %
	FY21	FY21	FY21	FY21	FY22	Change
<b>Net revenue</b>						
<b>Net revenue</b>	<b>1,459</b>	<b>1,151</b>	<b>1,673</b>	<b>1,346</b>	<b>1,551</b>	<b>6%</b>
GAAP-based financial data						
Change in deferred net revenue (online-enabled games) <sup>1</sup>	(69)	(241)	727	144	(215)	
<b>Gross profit</b>						
<b>Gross profit</b>	<b>1,171</b>	<b>865</b>	<b>1,072</b>	<b>1,027</b>	<b>1,236</b>	<b>6%</b>
<i>Gross profit (as a % of net revenue)</i>	<i>80%</i>	<i>75%</i>	<i>64%</i>	<i>76%</i>	<i>80%</i>	
GAAP-based financial data						
Acquisition-related expenses	—	—	—	4	22	
Change in deferred net revenue (online-enabled games) <sup>1</sup>	(69)	(241)	727	144	(215)	
Stock-based compensation	1	2	1	1	1	
<b>Operating income</b>						
<b>Operating income</b>	<b>471</b>	<b>149</b>	<b>251</b>	<b>175</b>	<b>322</b>	<b>(32%)</b>
<i>Operating income (as a % of net revenue)</i>	<i>32%</i>	<i>13%</i>	<i>15%</i>	<i>13%</i>	<i>21%</i>	
GAAP-based financial data						
Acquisition-related expenses	5	6	5	18	62	
Change in deferred net revenue (online-enabled games) <sup>1</sup>	(69)	(241)	727	144	(215)	
Stock-based compensation	102	113	111	109	125	
<b>Net income</b>						
<b>Net income</b>	<b>365</b>	<b>185</b>	<b>211</b>	<b>76</b>	<b>204</b>	<b>(44%)</b>
<i>Net income (as a % of net revenue)</i>	<i>25%</i>	<i>16%</i>	<i>13%</i>	<i>6%</i>	<i>13%</i>	
GAAP-based financial data						
Acquisition-related expenses	5	6	5	18	62	
Change in deferred net revenue (online-enabled games) <sup>1</sup>	(69)	(241)	727	144	(215)	
Stock-based compensation	102	113	111	109	125	
Tax rate used for management reporting	18%	18%	18%	18%	18%	
<b>Diluted earnings per share</b>						
<b>Diluted earnings per share</b>	<b>1.25</b>	<b>0.63</b>	<b>0.72</b>	<b>0.26</b>	<b>0.71</b>	<b>(43%)</b>
<b>Number of diluted shares used in computation</b>						
<b>Basic</b>	<b>288</b>	<b>289</b>	<b>290</b>	<b>288</b>	<b>286</b>	
<b>Diluted</b>	<b>292</b>	<b>293</b>	<b>292</b>	<b>290</b>	<b>289</b>	

<sup>1</sup>The change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of cash flows does not necessarily equal the change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of operations primarily due to the impact of unrecognized gains/losses on cash flow hedges.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Supplemental Financial Information and Business Metrics**  
(in \$ millions)

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>YOY %</b>
	<b>FY21</b>	<b>FY21</b>	<b>FY21</b>	<b>FY21</b>	<b>FY22</b>	<b>Change</b>
<b>QUARTERLY NET REVENUE PRESENTATIONS</b>						
<b>Net revenue by composition</b>						
Full game downloads	223	163	347	185	233	4%
Packaged goods	136	119	375	65	89	(35%)
Full game	359	282	722	250	322	(10%)
Live services and other	1,100	869	951	1,096	1,229	12%
<b>Total net revenue</b>	<b>1,459</b>	<b>1,151</b>	<b>1,673</b>	<b>1,346</b>	<b>1,551</b>	<b>6%</b>
<i>Full game</i>	25%	25%	43%	19%	21%	
<i>Live services and other</i>	75%	75%	57%	81%	79%	
<b>Total net revenue %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
GAAP-based financial data						
Full game downloads	(5)	(2)	53	(19)	(5)	
Packaged goods	(67)	(14)	83	(44)	(35)	
Full game	(72)	(16)	136	(63)	(40)	
Live services and other	3	(225)	591	207	(175)	
Total change in deferred net revenue (online-enabled games) by composition <sup>1</sup>	(69)	(241)	727	144	(215)	
<b>Net revenue by platform</b>						
Console	932	714	1,191	879	972	4%
PC & Other	325	249	326	295	361	11%
Mobile	202	188	156	172	218	8%
<b>Total net revenue</b>	<b>1,459</b>	<b>1,151</b>	<b>1,673</b>	<b>1,346</b>	<b>1,551</b>	<b>6%</b>
GAAP-based financial data						
Console	(108)	(201)	619	71	(278)	
PC & Other	15	(24)	73	51	9	
Mobile	24	(16)	35	22	54	
Total change in deferred net revenue (online-enabled games) by platform <sup>1</sup>	(69)	(241)	727	144	(215)	

<sup>1</sup>The change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of cash flows does not necessarily equal the change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of operations primarily due to the impact of unrecognized gains/losses on cash flow hedges.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Supplemental Financial Information and Business Metrics**  
(in \$ millions)

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	YOY % Change
<b>CASH FLOW DATA</b>						
Operating cash flow	378	61	1,124	371	(143)	<i>(138%)</i>
Operating cash flow - TTM	2,017	2,041	2,061	1,934	1,413	<i>(30%)</i>
Capital expenditures	38	25	30	31	44	<i>16%</i>
Capital expenditures - TTM	133	131	133	124	130	<i>(2%)</i>
Repurchase and retirement of common stock	78	—	326	325	325	<i>317%</i>
Cash dividends paid	—	—	49	49	49	<i>100%</i>
<b>DEPRECIATION</b>						
Depreciation expense	31	32	37	38	40	<i>29%</i>
<b>BALANCE SHEET DATA</b>						
Cash and cash equivalents	4,013	4,059	4,772	5,260	2,838	
Short-term investments	1,947	1,972	1,938	1,106	881	
Cash and cash equivalents, and short-term investments	5,960	6,031	6,710	6,366	3,719	<i>(38%)</i>
Receivables, net	507	423	778	521	557	<i>10%</i>
<b>STOCK-BASED COMPENSATION</b>						
Cost of revenue	1	2	1	1	1	
Research and development	66	74	74	71	85	
Marketing and sales	11	12	11	12	12	
General and administrative	24	25	25	25	27	
Total stock-based compensation	102	113	111	109	125	