20250926200302

Bolagsverket

2025 -09- 26

Styrelsen för

Digital Illusions CE AB

Org nr 556665-7093

får härmed upprätta

Årsredovisning

För räkenskapsåret 1 april 2024 - 31 mars 2025

FASTSTÄLLELSEINTYG
Undertecknad ledamot av bolagets styrelse, intygar härmed att förestående resultat- och balansräkning fastställts vid ordinarie årstämma den 2025 - 09 - 04
Resultatet disponeras i enlighet med styrelsens förslag

Stockholm 2025 - 09 - 04

.....
Sophie Carabalona

Innehållsförteckning: **Sida**

Förvaltningsberättelse	**2**
Resultaträkning	**3**
Balansräkning	**4-5**
Noter till resultat- och balansräkning	**6-8**
Underskrifter	**8**

20250929000005

Styrelsen för

Digital Illusions CE AB

Org nr 556665-7093

får härmed upprätta

Årsredovisning

För räkenskapsåret 1 april 2024 - 31 mars 2025

Innehållsförteckning:	Sida
Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4-5
Noter till resultat- och balansräkning	6-8
Underskrifter	8

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Digital Illusions CE AB

Org nr 556665-7093

20250929000004

Förvaltningsberättelse

Allmänt om verksamheten

Digital Illusions CE AB bedriver indirekt via dotterbolag rörelse med utveckling av spel- och multimediamjukvara och därtill förenlig verksamhet. Det har inte funnits några anställda i bolaget under året.

Ägarförhållanden

Företaget är helägt dotterbolag till EA Geneva sarl med säte i Genève, Schweiz.
Det ultimata moderföretaget är Electronic Arts Inc, Redwood City, USA.

Utveckling av företagets verksamhet, resultat och ställning

Belopp i tkr

Ekonomisk översikt	*2025*	*2024*	*2023*	*2022*
Nettoomsättning	–	–	–	–
Rörelsemarginal %	0,00%	0,00%	0,00%	0,00%
Balansomslutning	648 105	648 184	647 888	647 892
Avkastning på sysselsatt kapital %	15,4199%	-0,0008%	46,3041%	-0,0068%
Avkastning på eget kapital %	15,4201%	0,0455%	46,3041%	-0,0068%
Soliditet %	100%	100%	100%	100%

Definitioner: se not 7

Eget kapital

	Aktie-kapital	*Reserv-fond*	*Fritt eget kapital*
Vid årets början	500	–	647 640
Årets resultat			99 934
Utdelning			-100 000
Vid årets slut	500	–	647 574

Förslag till disposition beträffande bolagets vinst

Styrelsen föreslår att fritt eget kapital, 647 574 tkr, disponeras enligt följande:

Utdelning (500 000 aktier * 200 SEK per aktie)	100 000
Balanseras i ny räkning	547 574
Total	647 574

Styrelsens yttrande till vinstutdelningsförslag enligt 18 kap. 4 § aktiebolagslagen

Styrelsen anser att förslaget överensstämmer med regeln i kapitel 17, § 3 i den svenska aktiebolagslagen enligt följande uttalande: Styrelsen anser att utdelningen är motiverad med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av eget kapital, bolagets behov av konsolidering, likviditet och finansiell ställning.

Ytterligare information om bolagets resultat och finansiella ställning kan hittas i resultaträkning, balansräkning, kassaflödesanalys och relevanta noter.

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Digital Illusions CE AB

Org nr 556665-7093

20250929000005

Resultaträkning

Belopp i tkr	*Not*	*2024-04-01 2025-03-31*	*2023-04-01 2024-03-31*
Nettoomsättning		–	–
		–	–
Rörelsens kostnader			
Övriga externa kostnader	2	-66	-5
Rörelseresultat		-66	-5
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		100 000	–
Resultat efter finansiella poster		99 934	-5
Bokslutsdispositioner			
Erhållna koncernbidrag		–	300
Resultat före skatt		99 934	295
Skatt på årets resultat		–	–
Årets resultat		99 934	295

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Digital Illusions CE AB

Org nr 556665-7093

20250929000006

Balansräkning

Belopp i tkr	*Not*	*2025-03-31*	*2024-03-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	647 871	647 871
Summa finansiella anläggningstillgångar		647 871	647 871
Summa anläggningstillgångar		647 871	647 871
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		–	300
		–	300
Kassa och bank		234	13
Summa omsättningstillgångar		234	313
SUMMA TILLGÅNGAR		648 105	648 184

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Digital Illusions CE AB

Org nr 556665-7093

20250929000007

Balansräkning

Belopp i tkr	*Not*	*2025-03-31*	*2024-03-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	5	500	500
Summa bundet eget kapital		500	500
Fritt eget kapital			
Balanserad vinst eller förlust		547 640	647 344
Årets resultat		99 934	295
Summa fritt eget kapital	4	647 574	647 640
Summa eget kapital		648 074	648 140
Kortfristiga skulder			
Upplupna kostnader och förutbetalda intäkter	6	31	44
Summa kortfristiga skulder		31	44
SUMMA EGET KAPITAL OCH SKULDER		648 105	648 184

Adobe Acrobat Sign Transaction Number: CBJCHBCAABAA1rU0lXzUO_mljpbuk81FFmaBnH2fE6eU

Digital Illusions CE AB
Org nr 556665-7093

20250929000008

Noter

Belopp i tkr 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).

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

Koncernuppgifter
Företaget som utgör moderföretag för en koncern med dotterföretag enl not 3, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap. 2 §.

Företaget är helägt dotterbolag till EA Geneva sarl med säte i Genève, Schweiz.
EA Geneva sarl ingår i en koncern där Electronic Arts Inc, med säte i Redwood City, USA, upprättar koncernredovisning för den största koncernen.

Det utländska moderföretagets koncernredovisning finns att tillgå hos företaget.

Av företagets totala inköp och försäljning mätt i kronor, avser 0 (0) procent av inköpen och 0 (0) procent av försäljningen andra företag inom hela den koncern som företaget tillhör.

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

Intäkter
Utdelning
Utdelning redovisas när ägarens rätt att erhålla betalningen har säkerställts.

Koncernbidrag
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen

Not 2 Arvode och kostnadsersättning till revisorer

	2024-04-01 2025-03-31	*2023-04-01 2024-03-31*
KPMG AB		
Revisionsuppdrag	66	–

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Not 3 Andelar i koncernföretag

	2025-03-31	*2024-03-31*
Ackumulerade anskaffningsvärden		
Vid årets början	647 871	647 871
Redovisat värde vid periodens slut	647 871	647 871

Specifikation av bolagets innehav av aktier och andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Antal aktier*	*Andel i %*	*Redovisat värde*
EA Digital Illusions CE AB, 556710-6520, Stockholm	500 000	100	647 871
			647 871

Not 4 Disposition av vinst

Styrelsen föreslår att fritt eget kapital, 647 574 tkr disponeras enligt följande:

Balanseras i ny räkning (tkr)	547 574
Utdelning	100 000
Summa	647 574

Not 5 Antal aktier och kvotvärde

	2025-03-31	*2024-03-31*
Stamaktier		
Antal aktier	500 000	500 000
Kvotvärde	1	1

Not 6 Upplupna kostnader och förutbetalda intäkter

	2025-03-31	*2024-03-31*
Övriga poster	31	44
	31	44

Not 7 Definitioner av nyckeltal

Rörelsemarginal:	Rörelseresultat / Nettoomsättning
Avkastning på sysselsatt kapital:	Rörelseresultat + finansiella intäkter /sysselsatt kapital
Sysselsatt kapital:	Totala tillgångar - räntefria skulder
Räntefria skulder:	Skulder som inte är räntebärande.
Soliditet:	(Eget kapital + 79,4 % av obeskattade reserver) / Totala tillgångar
Avkastning på eget kapital:	Årets resultat hänförligt till moderföretagets aktieägare / Genomsnittligt eget kapital hänförligt till moderföretagets aktieägare

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Digital Illusions CE AB

Org nr 556665-7093

20250929000010

Not 8 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets slut som har haft någon inverkan på verksamheten inom Digital Illusions CE AB.

Stockholm den dag som framgår av våra elektroniska underskrifter

TIM UWE MATHEY

Tim Mathey
Styrelseledamot

Sophie Carabalona
Styrelseordförande

ANNELI REBECKA COUTAZ

Rebecka Coutaz
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
KPMG AB

MARIA ELIAS

Maria Elias
Auktoriserad revisor

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Digital Illusions CE AB - Dice Holding AB FY25 Annual Report FINAL

Final Audit Report 2025-09-03

Created:	2025-09-02
By:	Janette Panton (jpanton@ea.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1rU0lXzUO_mljpbuk81FFmaBnH2fE6eU

"Digital Illusions CE AB - Dice Holding AB FY25 Annual Report FINAL" History

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rcoutaz@ea.com verified identity with Government ID authentication

ID document used for Identity Verification: Passport

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20250929000013

Revisionsberättelse

Till bolagsstämman i Digital Illusions CE AB, org. nr 556665-7093

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Digital Illusions CE 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 Digital Illusions CE ABs finansiella ställning per den 31 mars 2025 och av dess finansiella resultat för räkenskapsåret 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 Digital Illusions CE 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 måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: R65GZ-D06XN-VHO75-IWL1O9-KKNAQ-HNCHT

20250929000014

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 Digital Illusions CE 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 ledamöter 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 Digital Illusions CE 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.

Stockholm det datum som framgår av vår elektroniska signatur

KPMG AB

Maria Elias
Auktoriserad revisor

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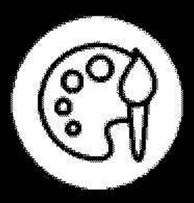
Electronic Arts

Proxy Statement and Notice of Annual Meeting

2025

Our Ongoing Values

At EA, our ongoing values are the foundations of our shared culture. Our ongoing values motivate us. Unite us. Inspire us.



Creativity

Striving to bring imagination, original ideas, and excitement to everything we do.



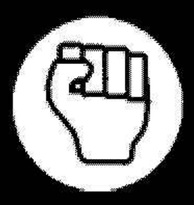
Pioneering

Acting with the curiosity and courage that it takes to experiment, innovate and lead.



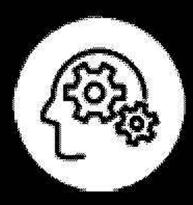
Passion

We are at our best when we pursue what we love, and have fun doing it.



Determination

Bringing focus, drive and conviction to our actions. Thriving on the journey and being motivated to achieve excellence.



Learning

Listening, having humility and being open to new ways of thinking, and looking with a lens of inclusion. Challenging ourselves to grow and change as a company.



Teamwork

Committed to each other, and to the accountability and integrity it takes to be a successful team.

20250929000017

Letter from our CEO and Board Chair

On behalf of the Board of Directors, thank you for your investment in Electronic Arts.

At Electronic Arts, we inspire the world to play. Over the past year, our teams have continued to deliver on our mission, producing games and experiences that inspire hundreds of millions of players around the world. Amid a shifting environment, we remain well-positioned to shape the future of entertainment. I am extremely proud of our teams and their commitment and determination throughout fiscal year 2025.

STRATEGIC PILLARS

As entertainment continues to become more social and connected, EA is executing across our three strategic pillars to (1) create content and experiences that entertain and engage massive online communities, (2) tell blockbuster stories, and (3) harness the power of community in, around, and beyond our games. Leveraging our portfolio, we engage some of the biggest online communities in the world. We're also working to expand beyond the bounds of our games, building new tools to encourage community-driven creation. And longer term, we're scaling our generative A.I. efforts to transform the gaming experience and create new forms of interactive entertainment.

FISCAL 2025 HIGHLIGHTS

During fiscal 2025 we delivered amazing games and experiences to our players and communities. We sharpened our operational discipline, strengthened execution and delivered long-term value to our stockholders. We acted quickly to changing market dynamics within our EA SPORTS FC franchise, delivering updates to the game that reaffirmed its position as one of the world's largest entertainment platforms. We reintroduced EA SPORTS College Football to incredible success, far exceeding expectations. Our American Football ecosystem delivered over a billion dollars in net bookings in fiscal year 2025. In total, our teams delivered the biggest net bookings year ever for EA SPORTS.

Beyond sports, our entertainment pipeline is one of the strongest ever. Our Sims franchise exceeded expectations for the fiscal year driven by strong demand for creator-built content, mobile engagement and community connection. Through Battlefield Labs, we took a modern, player-first approach to building, testing and marketing the next Battlefield. We're engaging players earlier and more meaningfully than ever before and applying those learnings from the community to the game. We can't wait for the community to experience the finished product.

We also continued our strong track-record of returning capital to stockholders, executing a $1 billion accelerated stock repurchase program, in addition to our regular stock repurchase activity and quarterly dividends. In total, we returned $2.7 billion to stockholders during the fiscal year.

EXPERIENCED BOARD TO OVERSEE OUR STRATEGY

We have an experienced and engaged Board of Directors with a complementary set of skills, industry experience and backgrounds that support the oversight of our long-term strategy. We believe these skill sets contribute to the Board's effectiveness in managing risk and providing guidance, positioning EA for long-term success in a dynamically changing business environment. As the industry evolves, the Board is focused on remaining well-positioned to provide effective oversight through prudent refreshment efforts.

OUR NEXT STEPS

This is an exciting time for Electronic Arts. In an increasingly uncertain and competitive environment, EA's leading IP, transformative technology, global network of passionate players, and the best creative talent in the industry uniquely positions us to lead in a rapidly evolving world. Our focus, adaptability, and strategic clarity give us the tools to thrive in any environment. At this important moment, we're optimistic about what comes next.



ANDREW WILSON
Chief Executive Officer and Board Chair



Notice of Annual Meeting of Stockholders

Date and Time
August 14, 2025 (Thursday)
2:00 pm (Pacific)

Location
Virtually at **www.virtualshareholder meeting.com/EA2025**

Who Can Vote
Stockholders as of June 17, 2025 are entitled to vote.

Voting Items

PROPOSALS

1. To elect the eight nominees listed in the Proxy Statement to the Board of Directors to hold office for a one-year term.
   ✔ **"FOR"** each director nominee
   page **61**

2. To conduct an advisory vote to approve named executive officer compensation.
   ✔ **"FOR"**
   page **62**

3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2026.
   ✔ **"FOR"**
   page **63**

Stockholders will also act on any other matters that may properly come before the meeting. Any action on the items of business described above may be considered at the 2025 Annual Meeting of Stockholders (the "Annual Meeting") at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned or postponed.

This year, we will hold the Annual Meeting virtually. There will not be a physical location for the Annual Meeting to attend the Annual Meeting in person. We believe that holding our Annual Meeting virtually allows for a broader audience and provides a viewing and participation experience for all stockholders, regardless of geographic location.

For more information on how to attend the Annual Meeting, please see page 64 of this Proxy Statement.

Your vote is important. You do not need to attend the Annual Meeting to vote if you have submitted your proxy in advance of the meeting. Whether or not you plan to attend the Annual Meeting, we encourage you to read this Proxy Statement and submit your proxy or voting instructions as soon as possible so that your shares may be represented at the Annual Meeting. In the event of a technical malfunction or situation that makes it advisable to adjourn the Annual Meeting, the chair will convene the meeting at 2:30 p.m. Pacific Time on August 14, 2025 at the Company's principal business address solely for the purpose of adjourning the meeting to reconvene at a date, time and location announced by the meeting chair. If this happens, more information will be provided at **https://ir.ea.com.**

By Order of the Board of Directors,

JACOB J. SCHATZ
EVP of Global Affairs, Chief Legal Officer and Corporate Secretary

How to Vote

Online Before the Meeting
Visit **www.proxyvote.com** and follow the instructions provided in the Notice.

Telephone
Follow the instructions provided on your proxy card or voting instruction card.

Mail
Submit your proxy by mail by signing your proxy card, and mail it in the enclosed, postage-paid-envelope.

Online at the Meeting
Attend the Annual Meeting virtually at **www.virtualshareholdermeeting.com/EA2025** and follow the instructions on the website.

Important Notice Regarding the Availability of Proxy Materials for the Annual Stockholder Meeting to Be Held on August 14, 2025.

Please note that this Proxy Statement, as well as our Annual Report on Form 10-K (the "Annual Report") for the fiscal year ended March 31, 2025, is available at **http://ir.ea.com**.

20250929000018

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In this Proxy Statement, we make forward-looking statements regarding future events or the future financial performance of the Company. We use words such as "anticipate," "believe," "expect," "intend," "estimate," "plan," "predict," "seek," "goal," "will," "may," "likely," "should," "could," "continue," "potential" (and the negative of any of these terms), "future" and similar expressions to identify forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, projections of markets relevant to our business, our corporate responsibility initiatives (including environmental, social and impact matters), uncertain events and assumptions and other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are aspirational, are not guarantees of future performance and reflect management's current expectations. Statements regarding our environmental, social and impact initiatives may also be based on standards for measuring progress that are still developing, internal controls that are evolving, and on assumptions that are subject to change in the future; in the context of this disclosure, they may also not be considered material for purposes of reporting with the Securities and Exchange Commission. Our actual results could differ materially from those discussed in the forward-looking statements. Please refer to the Annual Report for a discussion of important factors that could cause actual events or actual results to differ materially from those discussed in this Proxy Statement. These forward-looking statements speak only as of the date of this Proxy Statement; we assume no obligation to revise or update any forward-looking statement for any reason, except as required by law.

Proxy Highlights

This summary highlights information contained in this Proxy Statement, and it is qualified in its entirety by the remainder of this Proxy Statement. **You are encouraged to read the entire Proxy Statement carefully before voting.** In this Proxy Statement, the terms "Electronic Arts", "EA," "we," "our" and "the Company" refer to Electronic Arts Inc. This Proxy Statement was first distributed and made available via the Internet to stockholders on or about June 24, 2025, along with the Electronic Arts Inc. Notice of 2025 Annual Meeting of Stockholders, Annual Report and form of proxy.

2025 Board Nominees

The following table provides summary information about our director nominees, each of whom is a current director of the Company.

Name	Principal Occupation	Director Since	Independent	Committee Memberships
 **Mr. Kofi A. Bruce**	Chief Financial Officer, General Mills, Inc.	2021	✓	A (Chair)
 **Ms. Rachel A. Gonzalez**	Former General Counsel, GE Vernova Inc.	2021	✓	NG, C
 **Mr. Jeffrey T. Huber**	Founder & Managing Partner, Triatomic Capital; Former CEO & Vice Chairman, GRAIL, Inc.	2009	✓	A
 **Ms. Talbott Roche**	President and Chief Executive Officer, Blackhawk Network Holdings, Inc.	2016	✓	C (Chair)
 **Mr. Richard A. Simonson**	Managing Partner, Specie Mesa L.L.C.; Former Chief Financial Officer, Sabre Corporation	2006	✓	A
 **Mr. Luis A. Ubiñas** **(Lead Independent Director*)**	Former President, Ford Foundation, Former Senior Partner, McKinsey & Company	2010	✓	NG (Chair)
 **Ms. Heidi J. Ueberroth**	President, Globicon	2017	✓	C
 **Mr. Andrew Wilson (Chair)**	Chief Executive Officer, Electronic Arts Inc.	2013		

* Elected by independent directors.

A: Audit Committee C: Compensation Committee NG: Nominating and Governance Committee

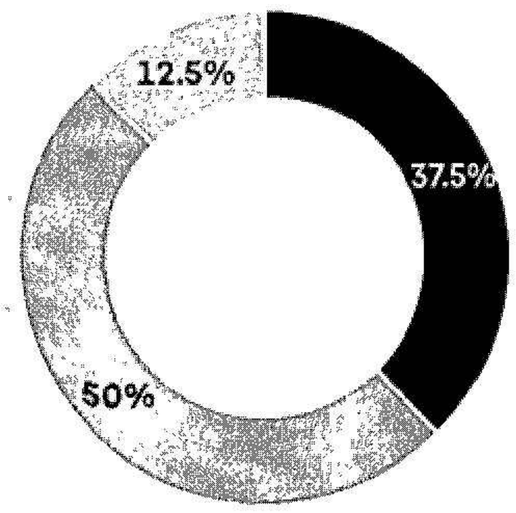
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Director Attributes and Refreshment

The Board of Directors routinely assesses its composition and strives to maintain complementary experiences, skills, and perspectives to oversee the Company's long-term strategic plan and drive stockholder value. When assessing potential new directors, the Nominating and Governance Committee considers the skills, background and experience of each candidate to evaluate the candidate's ability to contribute complementary perspectives to the Board of Directors and oversee EA's long-term strategy. The primary consideration is to identify candidates who will best fulfill the Board of Directors' and the Company's needs at the time of the search. Therefore, the Nominating and Governance Committee does not believe it is appropriate to either nominate or exclude from nomination an individual solely based on gender, ethnicity, race, age, or similar factors.

Director Nominee Age

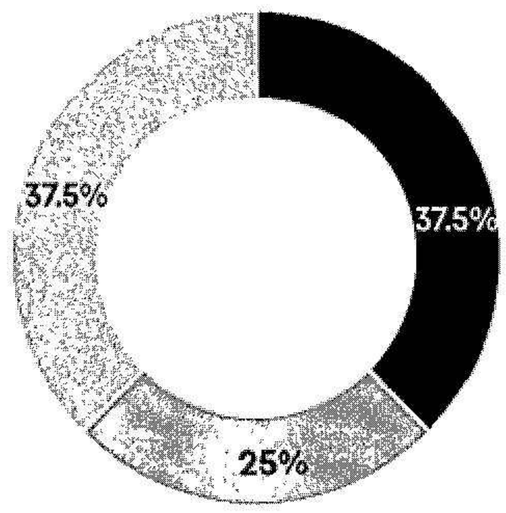
Median Age – 57 years old
Average Age – 58 years old



- 55 or younger - 37.5%
- 56 – 65 years old - 50%
- 66 or older - 12.5%

Director Nominee Tenure

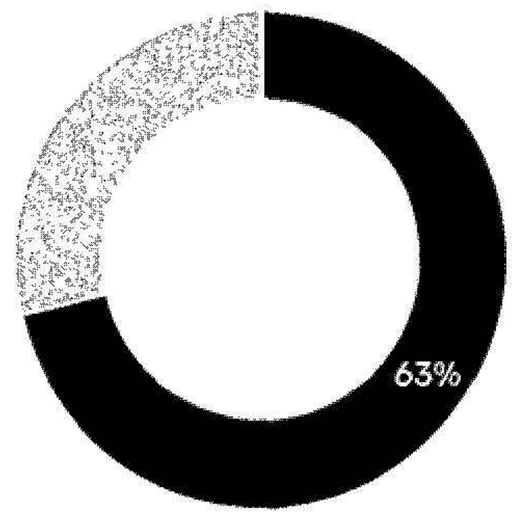
Median Tenure – 9.4 years
Average Tenure – 9.7 years



- 5 or fewer years - 37.5%
- 6 – 10 years - 25%
- 10+ years – 37.5%

Director Nominee Representation

Ethnic Representation - 3 Directors
Gender Representation - 3 Female Directors



- Ethnic and Gender Representation - 63%

Corporate Governance Highlights and Report

Board Independence

Independent director nominees	7 of 8
Independent Lead Director	Luis A. Ubiñas
100% Independent Board committees	Yes
Conflict of Interest Policy	Yes

Board Operations

Number of incumbent directors that attended at least 75% of all applicable meetings last year	8 of 8
Board evaluations	Annual
Committee evaluations	Annual
Director stock ownership requirement	Yes, 5x annual retainer
Code of Conduct applies to all Board members	Yes

Director Elections

Frequency of Board elections	All directors elected annually
Voting standard for uncontested elections	Majority of votes cast
Stockholder proxy access	Yes

Stockholder Rights

Voting rights for all shares	One share, one vote
Voting rights restrictions (e.g., non-voting shares, golden shares)	None
Poison pill	No
Supermajority voting provisions	None
Right to call special meetings	Yes, 15% threshold
Stockholder Action by Written Consent	Yes, 25% threshold
Stockholder access to directors and officers during annual stockholders' meeting	Yes
Robust stockholder engagement practices	Yes

Engagement with Stockholders

EA maintains a robust, year-round stockholder engagement program that allows us to solicit feedback from our stockholders on a variety of topics to help inform the Board's decision-making process. During the Spring of 2025, we offered meetings to 24 stockholders, which collectively hold approximately 64% of our outstanding stock. We held engagement meetings with every stockholder who accepted, representing approximately 36% of our outstanding stock. The Chair of our Compensation Committee participated in select discussions. During these meetings, we engaged on various topics, including our long-term strategy, executive compensation program, governance, human capital practices and sustainability efforts. These discussions provide the Board and management with invaluable perspectives, insights and feedback. We look forward to our continued dialogues with our stockholders.

Leading up to our 2025 Proxy Statement

Offered Meetings

Total of 24 Stockholders

representing 64% of our outstanding common stock

Engaged in Discussions

~36%

of our outstanding common stock

What we discussed	Business	Executive Compensation	Governance	Environmental and Social Matters
	■ Long-term strategy and recent initiatives	■ Compensation program structure and philosophy	■ Board refreshment and skills ■ Board oversight ■ AI and Cybersecurity	■ Culture and talent ■ Environmental sustainability

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Board of Directors and Corporate Governance

Board Nominees and Structure

Each of the following director nominees has been nominated for re-election at the Annual Meeting. As set forth below, we believe each of these director nominees brings a valuable and unique perspective to the Board of Directors and has the necessary experience, skills, and attributes to serve on the Board of Directors and contribute to its overall effectiveness. The Board of Directors has concluded that each is qualified to serve as a director based on the experiences, qualifications and attributes set forth below.



Kofi A. Bruce

Independent

Chief Financial Officer, General Mills, Inc.

Director since: 2021
Age: 54

Board Committees:	Other Public Company Directorships:	Public Company Directorships in Past 5 Years:
Audit (Chair)	None	None

Background and Affiliations:

- Chief Financial Officer, General Mills, Inc., a global manufacturer and marketer of branded consumer foods, 2020-present
- Vice President, Finance (2014-2020) and Corporate Controller (2017-2019), General Mills, Inc.

Education:

- B.A. in International Relations, Stanford University
- M.B.A., University of Michigan School of Business (Ross)

Key Qualifications:

Mr. Bruce brings to the Board of Directors skills related to financial strategy, risk management and senior leadership from his experience as a current public company Chief Financial Officer. Prior to his appointment as Chief Financial Officer, Mr. Bruce had a 20-year career in finance leadership roles, including Treasury, Accounting and Controllership functions at public companies. In present and prior roles, he gained significant experience overseeing financial statement preparation, capital allocation strategies, and the relationship with internal and external audit functions. These experiences provide Mr. Bruce with critical skills and experiences central to his role as Chair of the Audit Committee. In addition, Mr. Bruce brings to the Board of Directors his skills and experience with operational strategies and risk management associated with consumer-facing businesses with global operations.



Rachel A. Gonzalez

Independent

Former General Counsel of GE Vernova Inc.

Director since: 2021
Age: 55

Board Committees:	Other Public Company Directorships:	Public Company Directorships in Past 5 Years:
Nominating and Governance Compensation	None	Sabre Corporation Vacasa, Inc. Dana Incorporated

Background and Affiliations:

- Former General Counsel of GE Vernova Inc., a global energy company, April 2023-May 2025
- EVP, General Counsel and Corporate Secretary of Starbucks Corporation, a global coffeehouse chain, April 2018-April 2022
- EVP, Chief Administrative Officer and Corporate Secretary of Sabre Corporation, a global travel technology company, May 2017-April 2018

Education:

- B.S. degree in Comparative Literature, University of California, Berkeley
- JD, Boalt Hall School of Law at the University of California, Berkeley

Key Qualifications:

Ms. Gonzalez's significant operational, regulatory and management experience as General Counsel and Corporate Secretary at GE Vernova, Starbucks and Sabre, as well as during her time as a partner in the corporate group of Morgan, Lewis & Bockius, provides in-depth skills, experience and perspective with respect to public company corporate governance, risk management, compensation practices, people programs and sustainability, and investor engagement. In addition, Ms. Gonzalez's experience at consumer-facing businesses with strong digital marketing and international operations provide valuable insight to the Board of Directors and management as they execute the Company's growth strategies.



Jeffrey T. Huber

Independent

Founder & Managing Partner, Triatomic Capital

Director since: 2009
Age: 57

Board Committees:	Other Public Company Directorships:	Public Company Directorships in Past 5 Years:
Audit	Upstart, Inc. Summit Therapeutics, Inc.	Zapata Computing, Inc.

Background and Affiliations:

- Founder and Managing Partner of Triatomic Capital, an investment and advisory firm, January 2022-present.
- Founding CEO and Vice Chairman of GRAIL, Inc., a life sciences company, 2016-2021
- Former Senior Vice President, Alphabet Inc., 2003-2016
- Former Vice President of Architecture and Systems Development, eBay

Education:

- B.S. degree in Computer Engineering, University of Illinois
- Master's degree, Harvard University

Key Qualifications:

Mr. Huber's experience as the founding CEO and Vice Chairman of GRAIL, Inc., his experiences at Alphabet and eBay and his service on complementary boards bring extensive operational and senior leadership skills associated with the application of rapidly changing technology, including with respect to cybersecurity risk management and the implementation of artificial intelligence technologies. In addition, Mr. Huber's experience at Alphabet and eBay provide relevant background and experience, including risk management experience, with respect to consumer online companies that deploy large-scale technological infrastructure. Mr. Huber's experience in his current role as managing partner role at Triatomic Capital provides the Board with skills associated with capital allocation and the evaluation of investment opportunities.

20250926000021



Talbott Roche

Independent

President and Chief Executive Officer, Blackhawk Network Holdings, Inc.

Director since: 2016
Age: 58

Board Committees:
Compensation (Chair)

Other Public Company Directorships:
None

Public Company Directorships in Past 5 Years:
None

Background and Affiliations:

- President (2010-present) and Chief Executive Officer (2016-present), Blackhawk Network Holdings, Inc., a leading prepaid payment network
- Former Branding Consultant and Director, New Business Development, Landor Associates
- Director, Blackhawk Network Holdings, Inc. (currently private)

Education:

- B.A. in Economics, Stanford University

Key Qualifications:

Ms. Roche brings to the Board of Directors extensive operational and senior leadership experience, as well as significant experience in corporate governance, risk management, compensation program design, and investor engagement as the Chief Executive Officer of a global organization, including during Blackhawk Network Holdings' time as a public company. In addition, Ms. Roche's understanding and experience with digital commerce, marketing and consumer trends provide the Board of Directors with valuable perspective. Throughout Ms. Roche's career, she has been deeply involved in human capital management and leadership development, which provides our Board with insight into executive succession planning, cultural oversight, and our people programs.



Richard A. Simonson

Independent

Managing Partner, Specie Mesa L.L.C.;
Former CFO, Sabre Corporation, Nokia Corporation and Rearden Commerce

Director since: 2006
Age: 66

Board Committees:
Audit

Other Public Company Directorships:
Couchbase, Inc.
Evercommerce, Inc.

Public Company Directorships in Past 5 Years:
None

Background and Affiliations:

- Managing Partner, Specie Mesa L.L.C., an investment and advisory firm, 2018-present
- Former Chief Financial, Sabre Corporation, Nokia Corporation and Rearden Commerce

Education:

- B.S. degree, Colorado School of Mines
- M.B.A., Wharton School of Business, University of Pennsylvania

Key Qualifications:

Mr. Simonson's experience as a Chief Financial Officer at three public companies provides extensive skills related to financial strategy and capital allocation, risk management, financial statement preparation, and oversight of tax, treasury and other finance-related organizations. Mr. Simonson's CFO experiences also provide the Board with insights related to the strategic and operational challenges of leading global companies. As an experienced director, and current Audit Committee Chair at two public companies, Mr. Simonson has extensive experience with corporate governance issues and trends, as well as significant experience overseeing internal and external audit functions. Mr. Simonson's current role as managing partner role at Specie Mesa L.L.C. provides skills associated with capital allocation and the evaluation of investment opportunities.



Luis A. Ubiñas (Lead Director)

Independent

Director since: 2010
Age: 62

Former President, Ford Foundation;
Former Senior Partner, McKinsey & Company

Board Committees:	Other Public Company Directorships:	Other Trusteeships:	Public Company Directorships in Past 5 Years:
Nominating and Governance (Chair)	AT&T Inc. Tanger Inc.	Mercer Funds	Boston Private Financial Holdings, Inc. FirstMark Horizon Acquisition Corp. (SPAC)

Background and Affiliations:

- Former President, Ford Foundation
- Former Senior Partner, McKinsey & Company

Education:

- B.A. degree, Harvard College
- M.B.A., Harvard Business School

Key Qualifications:

Mr. Ubiñas has extensive skills in business management, operations, governance, digital commerce, compensation program design and board functions from his work as an experienced board member, investor and advisor at companies across sectors. In addition, through his prior experience as a Senior Partner at McKinsey & Company, he has worked with technology, telecommunications and media companies in understanding the challenges and opportunities presented by digital distribution platforms and applications. Mr. Ubiñas' experience as President of the Ford Foundation provides unique insight, strategic direction and oversight of our people programs and social impact efforts.



Heidi J. Ueberroth

Independent

Director since: 2017
Age: 59

President, Globicon

Board Committees:	Other Public Company Directorships:	Public Company Directorships in Past 5 Years:
Compensation	None	Stillwater Growth Corp. (SPAC)

Background and Affiliations:

- President, Globicon, a private investment and advisory firm focused on the media, sports, entertainment and hospitality industries, 2016–present
- Co-Chair, Pebble Beach Company (private)
- Former President, NBA International
- Former President, Global Marketing Partnerships and International Business Operations, NBA

Education:

- B.A. degree, Vanderbilt University

Key Qualifications:

Ms. Ueberroth has extensive operational and management experience in the sports, media and entertainment industries, including with respect to developing consumer products and services in international and emerging markets. During her 19-year career with the NBA, she oversaw the league's international expansion and brings deep knowledge of television and digital media distribution, marketing and branding and strategic direction of a global company. Her active role as the co-chairman of the Pebble Beach Company and her past and present board service bring skills and experience with respect to consumer trends, the adoption of new technology, compensation program design, risk management, investor engagement, people programs and sustainability.

20250929000022



Andrew Wilson (Chair)

Chief Executive Officer, Electronic Arts Inc.

Director since: 2013
Age: 50

Board Committees:	Other Public Company Directorships:	Public Company Directorships in Past 5 Years:
None	None	Intel Corporation

Background and Affiliations:

- Chief Executive Officer, Electronic Arts Inc., 2013-present
- Chair of the Board, World Surf League (private)
- Board of Trustees, Paley Center for Media (non-profit)

Key Qualifications:

Mr. Wilson has served as the Company's Board Chair since 2021, Chief Executive Officer since September 2013 and has been employed by EA in several roles since 2000. Mr. Wilson's career at the Company provides the Board with extensive skills and experiences related to consumer trends, particularly within the gaming, sports and entertainment industries, the adoption of new technology, digital commerce, risk management and human capital management. A tenured executive with previous public company board service, Mr. Wilson has significant skills related to senior leadership, executive succession planning, investor engagement and corporate governance. Mr. Wilson has extensive experience and knowledge of the Company and the industry, and the Board believes it is crucial to have the perspective of the Company's Chief Executive Officer represented on the Board of Directors to provide direct insight into the Company's operations and strategic vision.

Consideration of Director Nominees

In evaluating director nominees to recommend to the Board of Directors, the Nominating and Governance Committee considers the characteristics and the needs of the Board of Directors as a whole at that time and complementary skills that enhance the oversight of EA's long-term strategy. While the specific needs of the Board of Directors may change from time to time, all nominees for director are considered on the basis of the following minimum qualifications:

- The highest level of personal and professional ethics and integrity, including a commitment to EA's on-going values;
- Practical wisdom and mature judgment;
- Broad training and significant leadership experience in business, entertainment, technology, finance, corporate governance, public interest, sustainability, digital commerce or other disciplines relevant to EA's long-term success;
- Background and perspective, in the context of the requirements of the full Board at that point in time;
- The ability to gain an in-depth understanding of EA's business; and
- A willingness to represent the best interests of all EA stockholders and objectively appraise management performance.

The Nominating and Governance Committee will evaluate candidates proposed by our stockholders under similar criteria and process, except that it also may consider as one of the factors in its evaluation, the amount of EA voting stock held by the stockholder and the length of time the stockholder has held such stock. A stockholder who wishes to suggest a candidate for the committee's consideration should send the candidate's name and qualifications to our Corporate Secretary.

Director Time Commitments

The Nominating and Governance Committee evaluates each director's various time commitments annually. This review includes their primary occupation, service on other public company boards and board committees (including leadership positions), as well as service with private company boards and non-profit organizations. Following its review, the Nominating and Governance Committee has determined that, in its view, no director currently has time commitments that has prevented them or would prevent them from properly discharging their duties as directors on EA's Board of Directors.

Director Independence

Our Board of Directors has determined that each of our non-employee directors qualifies as an "independent director" as that term is used in the Nasdaq Stock Market Rules and that each member of our standing committees is independent in accordance with those standards. Mr. Wilson, our CEO, does not qualify as independent. The Nasdaq Stock Market Rules have both objective tests and a subjective test for determining independence. The Board of Directors has not established categorical standards or guidelines to make these subjective determinations but considers all relevant facts and circumstances.

In addition to the Board-level standards for director independence, the directors who serve on the Nominating and Governance, Audit and Compensation Committees each satisfy requirements established by the Securities and Exchange Commission ("SEC") and the Nasdaq Stock Market to qualify as "independent" for the purposes of membership on those committees.

Board Structure and Operations

Board Meetings

In fiscal year 2025, the Board of Directors met six times. At regularly scheduled meetings, the independent members of the Board of Directors meet in executive session separately without management present.

DIRECTOR ATTENDANCE AT ANNUAL MEETING

Our directors are expected to make every effort to attend the Annual Meeting. All of the eight directors who were elected at the 2024 annual meeting attended the 2024 annual meeting.

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Board of Directors Leadership Structure

The Board of Directors regularly evaluates its leadership structure and discusses Board leadership with stockholders. The Board of Directors believes that Mr. Wilson serving as Chair and Mr. Ubiñas serving as Lead Independent Director is the appropriate leadership structure for the Company. A strong and empowered Lead Independent Director provides an essential mechanism for independent viewpoints and accountability.



Andrew Wilson

Chief Executive Officer and Board Chair

The Board of Directors believes that Mr. Wilson has invaluable knowledge regarding the Company and the interactive entertainment industry and is uniquely positioned to lead the Board of Directors in its review of management's strategic plans. In addition, the Board of Directors believes that Mr. Wilson's combined role enables decisive leadership, promotes clear accountability and enhances the Company's ability to communicate its strategy and message clearly and consistently to stockholders, employees and other stakeholders.

With Mr. Wilson as Chief Executive Officer and Chair, the Board of Directors is focused on practices and programs that promote and facilitate independent viewpoints and strengthen effective independent oversight of management. These considerations include a strong and empowered Lead Independent Director, the current membership of the Board of Directors, which has a balanced mix of tenure and complementary experiences, skills, and perspectives that provide effective oversight of the Company's long-term strategy. The Board of Directors also believes that its Lead Independent Director position effectively balances any potential risk of concentration of authority that may exist with a combined Chair/CEO position. The Board of Directors also maintains strong standing committees, which are entirely composed of independent directors, and have empowered Chairs.



Luis A. Ubiñas

Lead Independent Director

The Board of Directors understands and values the role of independent leadership. Mr. Ubiñas has served as our Lead Independent Director since 2015, and his current two-year term ends with the Annual Meeting. Mr. Ubiñas was chosen by the independent directors to serve as Lead Independent Director for an additional two-year term, ending with our 2027 annual meeting, subject to Mr. Ubiñas' re-election to the Board of Directors. The Board of Director's decision to re-elect Mr. Ubiñas took into consideration his tenure, capabilities and demonstration of leadership in the boardroom, as well as willingness and ability to serve as Lead Independent Director with the understanding that the position entails significant responsibility and time commitment. Mr. Ubiñas, the Chair of our Nominating and Governance Committee, has extensive experience as a public company director and deep knowledge and understanding of governance practices and board functions from his work with companies across sectors; he also has spoken directly with several of the Company's largest investors. Mr. Ubiñas plays an important role in providing institutional knowledge and brings the history of having experienced multiple lifecycles of our businesses. Given Mr. Ubiñas' strong qualifications and corporate governance expertise including his experience as our Lead Independent Director, the Board believes that Mr. Ubiñas' contributions continue to be of great value to the Board of Directors and to stockholders.

The Company maintains Lead Independent Director responsibilities that provide best-in-class mechanisms for independent viewpoints and accountability. Mr. Ubiñas' key roles and responsibilities are contained in our Corporate Governance Guidelines which are available on our Investor Relations website at **http://ir.ea.com** and include:

- Calling special meetings of the independent directors, as needed;
- Presiding at meetings of the Board of Directors at which the Chair is not present, including executive sessions of the Board of Directors;
- Approving the agenda for Board of Directors meetings;
- Consulting with respect to materials provided to directors in advance and providing feedback to the Chair about the quality of those materials;
- Serving as a liaison between the Chair and the other independent directors;
- Along with the Chair, jointly determining the timing and length of meetings of the Board of Directors;
- Facilitating discussion among independent directors and committee chairs and providing feedback and perspective to the Chair about discussions among the independent directors;
- Overseeing the process for the Board of Directors' annual self-evaluation along with the Nominating and Governance Committee;
- Leading the Board of Directors' evaluation of the CEO along with the Nominating and Governance Committee; and
- Overseeing the Board of Directors' stockholder communication policies.

Board Committees

The Board of Directors currently has a standing Audit Committee, Compensation Committee and Nominating and Governance Committee. Each of these standing committees operates under a written charter adopted by the Board of Directors. These charters are available in the Investor Relations section of our website at http://ir.ea.com.

All members of these committees are independent directors. During fiscal year 2025, all eight directors attended in 86% or more of the aggregate of (1) the number of applicable meetings of the Board of Directors, and (2) the number of applicable meetings held by each committee on which such director was a member. The members of our standing committees are set forth below:

Audit Committee

Members



KOFI A. BRUCE (Chair)



JEFFREY T. HUBER



RICHARD A. SIMONSON

Meetings in FY 2025:

8

Responsibilities of the Audit Committee

- Assists the Board of Directors in its oversight of the Company's financial reporting and is directly responsible for the appointment, compensation and oversight of our independent auditors.
- Establishes and maintains complaint procedures with respect to internal and external concerns regarding accounting or auditing matters.
- Oversees tax and treasury policies and practices, as well as the Company's internal audit function.
- Receives quarterly updates from EA's information security team and reviews the steps taken by management to monitor and control risks with respect to privacy and cybersecurity issues.

As determined by the Board of Directors, each of the three current Audit Committee members meets the independence requirements and the financial literacy standards of the Nasdaq Stock Market Rules, as well as the independence requirements of the SEC. The Board of Directors has determined that each of Mr. Bruce and Mr. Simonson meets the criteria for an "audit committee financial expert" as set forth in applicable SEC rules. The Audit Committee has the authority to obtain advice and assistance from outside advisors without seeking approval from the Board of Directors and the Company will provide appropriate funding for payment of compensation to advisors engaged by the Audit Committee.

Nominating and Governance Committee

Members



LUIS A. UBIÑAS (Chair)



RACHEL A. GONZALEZ

Meetings in FY 2025:

4

Responsibilities of the Nominating and Governance Committee

- Applies the criteria outlined in our Corporate Governance Guidelines to recommend nominees for director and committee memberships to the Board of Directors.
- Reviews from time to time the appropriate skills, characteristics and experience required of the Board of Directors as a whole, as well as its individual members.
- Reviews developments in corporate governance and recommends formal governance standards to the Board of Directors.
- Oversees the CEO's annual performance review.
- Manages the process for emergency succession planning in the event the CEO is unable to fulfill the responsibilities of the role, and also periodically evaluates internal and external CEO candidates for succession planning purposes.
- Oversees ESG programs, disclosures and engagement, including regarding human capital and sustainability.

The Nominating and Governance Committee currently comprises of two directors, each of whom the Board of Directors determined meets the independence requirements of the Nasdaq Stock Market Rules.

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Compensation Committee

Members



TALBOTT ROCHE (Chair)



RACHEL A. GONZALEZ



HEIDI J. UEBERROTH

Meetings in FY 2025:

5

Responsibilities of the Compensation Committee

- Sets the overall compensation strategy for the Company; oversees pay equity efforts.
- Recommends the compensation of the CEO to the Board of Directors and determines the compensation of our other executive officers.
- Oversees the Company's bonus and equity incentive plans and other benefit plans.
- Reviews and recommends to the Board of Directors compensation for non-employee directors and reviews.

As determined by the Board of Directors, each of the members of the Compensation Committee meets the independence requirements of the Nasdaq Stock Market Rules and the SEC rules. The Compensation Committee has the authority to engage the services of outside advisors after first conducting an independence assessment in accordance with applicable laws, regulations and exchange listing standards. During fiscal year 2025, the Compensation Committee continued to directly engage Semler Brossy Consulting Group, a national compensation consulting firm, to advise on executive compensation matters. Please refer to the section titled *"The Process for Determining Our NEOs' Compensation"* in the *"Compensation Discussion and Analysis"* section of this Proxy Statement, for additional information regarding the role of Semler Brossy in advising the Compensation Committee on our executive compensation program. The Compensation Committee has reviewed the independence of Semler Brossy and has determined that its engagement does not raise any conflicts of interest. The Compensation Committee may also delegate any of its authority and duties to subcommittees, individual committee members or management, as it deems appropriate in accordance with applicable laws, rules and regulations.

For further information about the role of our Compensation Committee and executive officers in recommending the amount or form of executive compensation, please see *"The Process for Determining our NEOs' Compensation"* in the *"Compensation Discussion and Analysis"* section of this Proxy Statement.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2025, no member of the Compensation Committee was an employee or current or former officer of EA, nor did any member of the Compensation Committee have a relationship requiring disclosure by EA under Item 404 of Regulation S-K. No EA officer serves or has served since the beginning of fiscal year 2025 as a member of the board of directors or the compensation committee of a company at which a member of EA's Board of Directors or Compensation Committee is an employee or officer.

Annual Board and Committee Self-Evaluations

Our Board of Directors and each of our committees conducts an annual evaluation, which includes a qualitative assessment by each director of the performance of the Board of Directors, as a whole, and the committee or committees on which each director serves. The evaluation is intended to determine whether the Board of Directors and each committee are functioning effectively, and to provide them with an opportunity to reflect upon and improve processes and effectiveness. Our Lead Independent Director, Mr. Ubiñas, oversees this evaluation along with the Nominating and Governance Committee. A summary of the results is presented to the Nominating and Governance Committee and the Board of Directors on an aggregated basis, noting any themes or common issues.

Board's Role and Responsibilities

Oversight of Business Strategy

The Board's industry and management expertise is critical in overseeing our business strategy. In a rapidly evolving industry, our Board is an important resource for thoughtful and candid insights into strategic planning conversations, including product and service development, operational considerations, emerging industry trends, acquisitions, financial planning and organizational design.

- The Board oversees our stockholders' interest in the long-term strategy, the overall success of our business and financial performance. This focus is reflected in the agenda for each Board meeting. The Board reviews our long-term strategy at a dedicated meeting at least annually.
- At the beginning of each fiscal year, the Board formally reviews and approves our annual financial plan. At each Board meeting, the Board reviews and discusses with management a set of detailed operating reports, including current financial performance versus the plan. The Board regularly engages in discussions of key business issues, including strategic developments, financial considerations, and human capital management.
- The Board of Directors regularly receive updates on our strategy and pipeline of games and services, including the implementation of generative AI.
- The Board critically reviews how we allocate our capital resources, including acquisition activity, significant capital investments and return of capital programs. Strategic actions and investments are reviewed and approved by the Board, or a committee, following open and engaged discussions.
- At each Board meeting, the independent directors meet in executive session. These meetings are led by our Lead Independent Director.

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Oversight of Risk Issues

Board of Directors

Our Board of Directors oversees our risk management processes and procedures, as well as material risks to our business. The Board of Directors exercises this oversight responsibility directly and through its committees. The oversight responsibility of the Board of Directors and its committees is informed by reports from our management team that provide visibility into our key areas of material risk. These include broad strategic, operational and financial discussions, as well as more focused discussions on specific topics.

Material business risks, such as succession planning for our CEO and executive officers and risks relating to our strategy and business operations, including the implementation of generative AI, are reviewed by the full Board of Directors. The Board of Directors oversees the risks related to privacy and cybersecurity and receives periodic updates on these risks and mitigation strategies. The Audit Committee also receives quarterly updates from EA's information security team that review the steps taken by management to monitor and mitigate these risks.

Audit Committee

- Risks related to financial reporting, internal controls and procedures, investments, tax and treasury matters and legal compliance.
- Oversees our enterprise risk management program, which identifies and prioritizes material risks for the Company.
- Areas of material financial risk, as appropriate.
- Receives quarterly cybersecurity updates from EA's information security team.

Nominating and Governance Committee

- Risks related to director and emergency CEO succession planning.
- Risks related to our corporate governance policies and practices.
- Risks related to human capital management and culture.

Compensation Committee

- Reviews compensation-related risks.
- Risks related to pay equity.

Each of the committees regularly reports to the full Board of Directors on matters relating to the specific areas of risk that each committee oversees.

Compensation Risk Assessment

As part of their risk oversight efforts, the Compensation Committee evaluates our compensation programs to determine whether the design and operation of our policies and practices could encourage executives or employees to take excessive or inappropriate risks that would be reasonably likely to have a material adverse effect on the Company and has concluded that they do not. In making that determination, the Compensation Committee considered the design, size and scope of our cash and equity incentive programs and program features that mitigate against potential risks, such as payout caps, clawbacks, the quality and mix of performance-based and "at risk" compensation, and, with regard to our equity incentive programs, the stock ownership requirements for our executives. The Compensation Committee has concluded that our compensation policies and practices strike an appropriate balance of risk and reward in relation to our overall business strategy, and do not create risks that are reasonably likely to have a material adverse effect on the Company. The *"Compensation Discussion and Analysis"* section below generally describes the compensation policies and practices applicable to our named executive officers.

Board Policies

Related Persons Transactions Policy

Our Board of Directors has adopted a written Related Person Transactions Policy that describes the procedures used to process, evaluate, and, if necessary, disclose transactions between the Company and its directors, officers, director nominees, greater than 5% beneficial owners, or an immediate family member of any of the foregoing. We review any transaction or series of transactions which exceeds $120,000 in a single fiscal year and in which any related person has a direct or indirect interest, as well as any transaction for which EA's Global Code of Conduct or Conflict of Interest Policy would require approval of the Board of Directors.

Once a transaction has been identified, the Audit Committee (if the transaction involves an executive officer) or the Nominating and Governance Committee (if the transaction involves a director) will review the transaction at the next scheduled meeting of such committee. Transactions involving our CEO will also be reviewed by our Lead Independent Director. Transactions involving employee compensation will also be submitted to the Compensation Committee for approval. If it is not practicable or desirable to wait until the next scheduled meeting, the chair of the applicable committee considers the matter and reports back to the relevant committee at the next scheduled meeting. In determining whether to approve or ratify a transaction, our committees (or the relevant chair of such committee) consider all of the relevant facts and circumstances available and transactions are approved only if they are in, or not inconsistent with, the best interests of EA and its stockholders. No member of a committee reviewing a potential related person transaction may participate in any review, consideration or approval of any transaction if the member or their immediate family member is the related person.

Related Persons Transactions

Since March 31, 2024, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest.

Global Code of Conduct and Corporate Governance Guidelines

Our Global Code of Conduct applies to our directors, and all employees, including our principal executive officer, principal financial officer, principal accounting officer, and other senior financial officers, as well as Corporate Governance Guidelines. These documents, along with our organizational documents and committee charters, form the framework of our corporate governance. Our Global Code of Conduct, Corporate Governance Guidelines and committee charters are available in the Investor Relations section of our website at http://ir.ea.com. We post amendments to, or waivers from our Global Code of Conduct in the Investor Relations section of our website.

Stockholder Communications with the Board of Directors

EA stockholders may communicate with the Board of Directors as a whole, with a committee of the Board of Directors, or with an individual director by sending a letter to EA's Corporate Secretary at Electronic Arts Inc., 209 Redwood Shores Parkway, Redwood City, CA 94065, or by sending an email to StockholderCommunications@ea.com. Our Corporate Secretary will forward to the Board of Directors all communications that are appropriate for the Board of Directors' consideration. For further information regarding the submission of stockholder communications, please visit the Investor Relations section of our website at http://ir.ea.com.

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Director Compensation

Our Compensation Committee is responsible for reviewing and recommending to our Board of Directors the compensation paid to our non-employee directors. Their review occurs at least once every two years, with the last review occurring in February 2025, in consultation with our independent compensation consultant Semler Brossy. Non-employee directors are paid a mix of cash and equity compensation consisting of (1) an annual board retainer, (2) committee, committee chair, and lead director fees, as applicable, and (3) an annual equity award, as described below.

Fees Earned in Cash

The table below reflects the annualized components of fees earned in cash for non-employee directors for fiscal year 2025. For more information regarding the specific compensation received by each non-employee director during fiscal year 2025, see the *"Fiscal Year 2025 Director Compensation Table"* table below.

Annual Board Retainer	Amount ($)
Annual Board Retainer	60,000

Committee Fees	Amount ($)
Service on the Audit Committee	15,000
Service on the Compensation Committee	12,500
Service on the Nominating and Governance Committee	10,000

Lead Director and Committee Chair Fees	Amount ($)
Lead Director	50,000
Chair of the Audit Committee	15,000
Chair of the Compensation Committee	12,500
Chair of the Nominating and Governance Committee	10,000

Under the terms of our equity incentive plan, non-employee directors may elect to receive all or part of their fees in the form of EA common stock. As an incentive for our non-employee directors to increase their stock ownership in EA, non-employee directors making such an election receive vested shares of common stock valued at 110% of the cash compensation they otherwise would have received. These shares are awarded via the grant and immediate exercise of a stock option having an exercise price equal to the fair market value of our common stock on the grant date, which is the first trading day of each quarter of the Board year. Ms. Gonzalez, Mr. Huber, Ms. Roche, Mr. Simonson, and Ms. Ueberroth received all or part of their fees in the form of our common stock during fiscal year 2025.

Equity Compensation

In fiscal year 2025, non-employee directors also received an annual equity award of restricted stock units ("RSUs") with a grant date fair value of approximately $260,000. These RSUs were granted upon election or re-election to the Board of Directors at our 2024 annual meeting. RSUs vest in full on the first anniversary of the grant date (or, if earlier, the date of the next annual meeting of stockholders following the grant date), subject to the non-employee director's continuous service as a member of the Board of Directors through such date. For any director who may have previously elected to defer settlement of RSUs, the receipt of shares underlying vested RSUs may be deferred until the fifth or tenth anniversary of the original vesting date or the date the director terminates service with the Company.

Other Benefits

Non-employee directors who are not receiving such benefits with any employer may purchase certain EA health, dental and vision insurance while serving as a director. Participating directors pay 100% of their own insurance premiums. In addition, we offer non-employee directors the opportunity to receive cybersecurity services to protect their privacy, home networks and personal devices, where they may conduct EA business. The Company is charged an annual fee per participating director, which was less than $4,000 per person in fiscal year 2025.

Fiscal Year 2025 Director Compensation Table

The following table shows compensation information for each of our non-employee directors during fiscal year 2025. Mr. Wilson, our CEO, does not receive any compensation for his service on our Board of Directors.

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Option Awards ($)[3]	Total ($)
Kofi A. Bruce	90,000	259,857	–	349,857
Rachel Gonzalez	82,500	259,857	8,320	350,677
Jeffrey T. Huber	75,000	259,857	7,485	342,342
Talbott Roche	85,000	259,857	8,554	353,411
Richard A. Simonson	75,000	259,857	7,513	342,370
Luis A. Ubiñas	130,000	259,857	–	389,857
Heidi Ueberroth	72,500	259,857	7,251	339,608

(1) As discussed above, non-employee directors may elect to receive all or part of their fees in the form of EA common stock. See footnote 3 for additional information regarding the number of shares received in lieu of cash compensation by those non-employee directors who made such an election.

(2) Represents the aggregate grant date fair value of the annual RSU award granted to the non-employee directors and is calculated based on a closing price of $148.83 per share for our common stock on the August 2, 2024 grant date. Grant date fair value is determined for financial statement reporting purposes in accordance with FASB ASC Topic 718. For additional information regarding the valuation methodology for RSUs, see Note15 *"Stock-Based Compensation, Employee Benefit Plans and Stock Repurchase Program,"* to the Consolidated Financial Statements in our Annual Report. As of March 29, 2025 (the last day of fiscal year 2025), each of our current non-employee directors held 1,746 unvested RSUs.

(3) Non-employee directors may elect to receive all or part of their fees in the form of EA common stock, and directors making such an election receive common stock valued at 110% of the cash compensation they would have otherwise received. These shares are awarded via the grant and immediate exercise of a stock option having an exercise price equal to the fair market value of our common stock on the grant date. The values in this column represent the premium received for shares in lieu of compensation. These grants are made on a quarterly basis on a predetermined date aligned with the month in which the Board generally holds regular quarterly meetings.

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The table below sets forth information on the shares received upon immediate exercise of the option(s) granted to directors who elected to receive all or part of their fees in the form of EA common stock during fiscal year 2025.

Name	Grant Date	Exercise Price ($)	Shares Subject to Immediately Exercised Stock Option Grants	Grant Date Fair Value ($)
Rachel Gonzalez	5/1/2024	128.18	177	22,688
	8/1/2024	148.40	153	22,705
	11/1/2024	151.26	150	22,689
	2/3/2025	122.91	185	22,738
				90,820
Jeffrey T. Huber	5/1/2024	128.18	161	20,637
	8/1/2024	148.40	139	20,628
	11/1/2024	151.26	136	20,571
	2/3/2025	122.91	168	20,649
				82,485
Talbott Roche	5/1/2024	128.18	183	23,457
	8/1/2024	148.40	157	23,299
	11/1/2024	151.26	155	23,445
	2/3/2025	122.91	190	23,353
				93,554
Richard A. Simonson	5/1/2024	128.18	161	20,637
	8/1/2024	148.40	139	20,628
	11/1/2024	151.26	137	20,723
	2/3/2025	122.91	167	20,526
				82,514
Heidi Ueberroth	5/1/2024	128.18	155	19,868
	8/1/2024	148.40	135	20,034
	11/1/2024	151.26	131	19,815
	2/3/2025	122.91	163	20,034
				79,751

Compensation Discussion & Analysis

For fiscal year 2025, EA's named executive officers ("NEOs") were:



Andrew Wilson, Chief Executive Officer



Stuart Canfield, Chief Financial Officer



Laura Miele, President of EA Entertainment & Central Development



Mala Singh, Chief People Officer



Jake Schatz, EVP of Global Affairs & Chief Legal Officer

Executive Summary

Fiscal Year 2025 Financial & Strategic Performance

During fiscal year 2025, we delivered high-quality games that entertained and connected hundreds of millions of people around the world. Our American Football franchise exceeded expectations and reached over $1 billion in net bookings in fiscal year 2025. We reignited momentum in EA SPORTS FC by implementing the biggest live service update launched in FC, which contributed to net bookings that came in well above expectations for our fiscal fourth quarter and double-digit growth in player engagement. We also continued our strong track-record of returning capital to stockholders, executing a $1 billion accelerated stock repurchase program, in addition to our regular stock repurchase activity and quarterly dividends. In total, we returned $2.7 billion to stockholders during the fiscal year. Our teams remain focused on delivering for our players, refining our portfolio to deliver sustainable growth and amplifying the power of AI to unlock new possibilities for the future of interactive entertainment.

Our executive compensation program is designed to reward our NEOs for the achievement of Company-wide financial, operating and strategic objectives, and the creation of long-term stockholder value. These measures formed the basis of executive compensation decisions made by the Compensation Committee of the Board of Directors in fiscal year 2025. Performance highlights for the year include:

- $7.463B Total net revenue
- $7.355B net bookings
- Live services and other $5.461B net revenue
- $1.121B net income and diluted earnings per share of $4.25
- $2.079B Operating Cash Flow

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- Returned $2.7B to stockholders through a repurchase of 17.6 million shares and quarterly cash dividends
- Launched EA SPORTS College Football 25, which was the #1-selling sports video game in the U.S. during fiscal year 2025, both by revenue and units sold
- American Football's massive online community surpassed $1B in net bookings for the fiscal year
- Executed on our Investor Day event at which we shared our long-term growth strategy and provided an in-depth look at the initiatives driving our strategy
- Leading up to the filing of this 2025 Proxy Statement, offered meetings to stockholders collectively holding approximately 64% of our outstanding stock to understand their views on compensation, governance and other matters. We engaged with every stockholder who accepted, totaling approximately 36% of our outstanding stock

Compensation Philosophy and Objectives

As a global leader in digital interactive entertainment, we believe that the skills, expertise and experience of our employees, including our NEOs, are the critical factors that contribute to our overall performance and enhance stockholder value. To drive continued successful operational and financial performance, we must attract, motivate, reward and retain top executive talent. The Board of Directors and the Compensation Committee strive to make executive compensation decisions that follow a competitive pay-for-performance compensation philosophy that is in the long-term best interests of our stockholders. Accordingly, our executive compensation program is designed to:

- Provide highly competitive compensation to attract and retain top executive talent;
- Create direct alignment with our stockholders by providing equity ownership in the Company;
- Align pay and performance by creating incentives tied to our business results;
- Reward and motivate strong individual performance and leadership; and
- Avoid undue compensation-related risk.

Executive Compensation Decision-Making Approach

The Board of Directors and the Compensation Committee believe that executive compensation should be evaluated holistically. They consider a variety of factors to guide their compensation decision-making process for our NEOs. These include an evaluation of market trends and the competitive landscape for executive talent, which includes a review of the market practices of our peer group and other companies with which we compete for talent. By using such comparative market data, we are able to assess the appropriateness and reasonableness of compensation levels and mix in order to ensure that our program aligns pay with performance, fairly rewards our executives and provides adequate retention and incentive value. In addition, in determining executive compensation, the Board of Directors and Compensation Committee also consider corporate performance, internal compensation alignment and factors unique to each NEO, such as individual performance, scope and complexity of the role, experience and tenure.

Compensation and Governance Practices

The Compensation Committee regularly reviews our executive compensation program to ensure that we maintain strong governance standards in our executive compensation program. Below is a summary of our key compensation and governance practices.

What We Do

- ✔ Structure executive compensation to link pay and performance
- ✔ Provide a high percentage of variable, at-risk pay; approximately 96% of our CEO's and 93% of our other NEOs' compensation is variable and at-risk
- ✔ Cap performance-based annual bonus and long-term equity incentive payouts for NEOs
- ✔ Prohibit arrangements providing cash severance benefits that exceed 2.99 times the sum of base salary plus target bonus opportunity
- ✔ Require our executives to satisfy robust stock holding requirements
- ✔ Conduct regular stockholder outreach
- ✔ Perform an annual risk assessment of our executive compensation program
- ✔ Evaluate our compensation peer group at least annually
- ✔ Engage an independent compensation consultant to advise the Compensation Committee
- ✔ Conduct formal executive succession planning
- ✔ Maintain a clawback policy conforming to Dodd-Frank Act rules; maintain time- and performance-based equity award agreements requiring forfeiture and potential recoupment in the event of grantee misconduct leading to a financial restatement

What We Don't Do

- × No "single-trigger" change in control arrangements
- × No excise tax gross-ups upon a change in control
- × No executive employment contracts (other than as required by local jurisdictions)
- × No repricing of options without stockholder approval
- × No hedging or pledging of EA stock
- × No payment of dividends or dividend equivalents on unearned or unvested equity awards

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Overview of Fiscal Year 2025 Compensation Elements

The primary elements of the executive compensation program for our NEOs for fiscal year 2025 are set forth in the table below. For more information on the features of these elements, see *"Our NEOs' Fiscal Year 2025 Compensation–Our Elements of Pay"* below.

	Form	Timeframe	Performance Metrics	Key Purpose
Base Salary	Cash (Fixed)	N/A	N/A	Serves as a fixed cash component that is market competitive for the role to attract and retain high-performing executives.
Annual Bonus Program	Cash (Variable)	One-year	■ Non-GAAP net revenue ■ Non-GAAP diluted earnings per share ("EPS") ■ Strategic business and operating objectives ■ Individual achievements	Designed to motivate achievement of challenging annual performance goals that are important to our long-term growth.
Long-Term Equity Incentive Awards	Performance-Based Restricted Stock Units (PRSUs)	Three-years*	■ Net bookings ■ Non-GAAP operating income ■ Relative total stockholder return ("TSR") ■ Absolute TSR	Designed to be a meaningful incentive focused on advancing the multi-year objectives of our long-term growth strategy, rewarding performance that drives and creates long-term stockholder value and promotes retention.
	Time-Based Restricted Stock Units (RSUs)	35-month vesting schedule	N/A	Promotes stock price appreciation, executive retention and stock ownership.

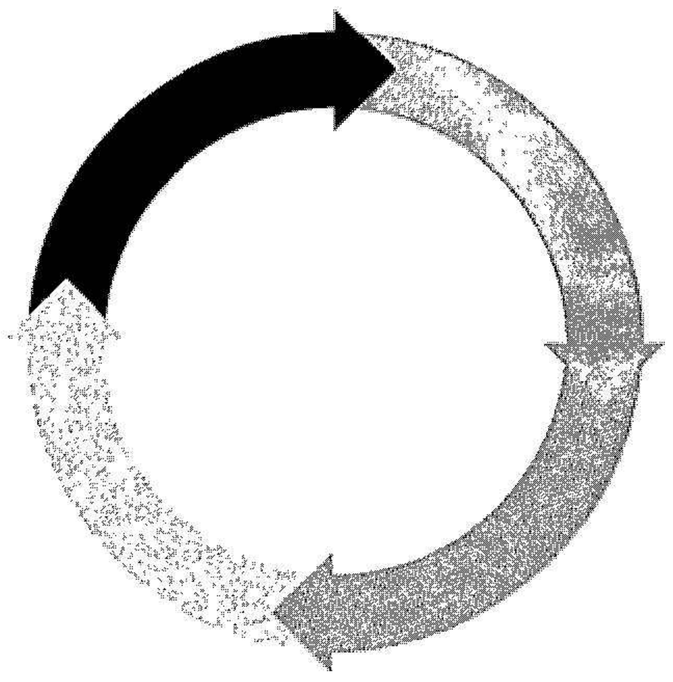
* Net bookings and non-GAAP operating income measured annually; relative TSR and absolute TSR measured over three years. Awards are paid out at the end of the full three-year period.

Stockholder Engagement

EA has a longstanding year-round stockholder outreach program, with formal engagement efforts occurring in both the spring and summer.

JUNE - AUGUST
Ahead of our annual meeting, we seek to engage with investors to answer questions and understand their views on matters relating to our annual Proxy Statement

SEPTEMBER - FEBRUARY
Review stockholder votes at our most recent annual meeting, identify potential follow-up areas and evaluate our governance and executive compensation practices



APRIL - MAY
Review feedback from off-season engagement and consider any enhancements to our executive compensation program, governance structure and ESG programs

MARCH - MAY
Conduct meetings with stockholders and proxy advisors to consider any issues raised and to solicit feedback on governance, executive compensation and other topics of interest

Stockholder Engagement in Fiscal Year 2025

As in prior years, we reached out to our stockholders to offer meetings in Spring 2025, contacting a total of 24 stockholders collectively holding approximately 64% of our outstanding stock. We held engagement meetings with every stockholder who accepted, totaling approximately 36% of our outstanding stock. The Chair of our Compensation Committee participated in select discussions.

During these meetings, we reviewed the compensation program changes implemented for fiscal year 2025 and how they relate to our efforts to effectively incentivize and retain our executive leadership as we continue to transform our business. These had first been shared with stockholders in Spring of 2024 prior to being approved and were disclosed in last year's Proxy Statement. Furthermore, based on each stockholder's priorities, we also discussed topics such as governance, artificial intelligence and sustainability-related matters.

Compensation Program Aligned with Strategy and Informed by Stockholder Feedback

We value the input of our stockholders. Feedback from our stockholders has and continues to be incorporated into our Compensation Committee's deliberation process. **The evolution of our compensation program over the past several years has been informed by such stockholder feedback, including those changes for fiscal year 2025 that were shared during the Spring 2024 stockholder engagement meetings and disclosed in our 2024 Proxy Statement. Key changes have included:**

No Special Equity Awards	No granting of any special equity awards to NEOs through at least the end of fiscal year 2026
Annual Bonus Program	■ Increased the financial performance weighting for annual bonuses to 70% for our CEO and to 60% for each of our CFO and our President of EA Entertainment & Central Development ■ Implemented an enterprise-level scorecard with weightings for the strategic and operating objectives ■ Included talent and sustainability-related metrics in the enterprise-level scorecard ■ **Starting with fiscal year 2025:** CEO target bonus opportunity increased from 200% to 250% (of base salary) to drive greater Company performance and address competitive market dynamics; the CEO's target bonus was last increased in fiscal year 2019
PRSU Program	■ Added net bookings and non-GAAP operating income financial performance metrics, in addition to the relative TSR metric ■ Applied three-year cliff vesting on these performance-based awards ■ Increased the threshold goal and adjusted the relative TSR payout scale to be more rigorous ■ Determined that each of our CEO, CFO and President of EA Entertainment & Central Development would be granted annual equity awards consisting of at least 60% PRSUs ■ Eliminated the lookback feature from the relative TSR component of legacy PRSUs ■ **Starting with fiscal year 2025:** transitioned the relative TSR comparison group from the Nasdaq-100 to the S&P 500 ■ **Starting with fiscal year 2025:** introduced an absolute TSR metric measured over a full three-year performance period, with achievement of meaningful hurdles required for payout. Incorporating the absolute TSR metric into the PRSU program further enhances stockholder alignment and only provides value if stretch absolute stockholder return goals are achieved, aligned with the multi-year objectives of our growth strategy
Severance/ Termination Pay	Adopted a cash severance policy for our executive officers, prohibiting the company from entering into any arrangement that provides cash severance benefits exceeding 2.99 times the sum of an executive officer's base salary plus target bonus opportunity without seeking stockholder ratification
Stock Ownership	Increased stock ownership guidelines, including from 5x to 10x salary for CEO

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2024 Say-on-Pay Vote

At our 2024 Annual Meeting, our advisory say-on-pay proposal received the support of 87% of the votes cast. The Board of Directors and Compensation Committee believe that this favorable result affirms stockholder support for our executive compensation program and philosophy. The Compensation Committee considers this result, among other factors, when implementing any changes to our executive compensation program.

Process for Determining Our NEOs' Compensation

Our Compensation Committee, which consists solely of independent directors, is responsible for establishing and reviewing the overall compensation program for our NEOs. They are advised by their independent compensation consultant, Semler Brossy. The Compensation Committee may also request input from our CEO or our Chief People Officer (CPO). The roles of the parties involved in deciding NEO compensation are set forth below.

Participant	Role in the Executive Compensation Determination Process
Board of Directors	Each May, the Board of Directors approves the target total direct compensation for our CEO, in consultation with the Compensation Committee, who has been advised by Semler Brossy.
Compensation Committee	■ Each May, the Compensation Committee: ■ establishes the performance metrics, targets and other terms under our Annual Bonus Program ■ establishes the performance metrics, targets and other terms under our PRSU Program ■ approves the target total direct compensation for our NEOs (other than our CEO) after receiving input, at the Compensation Committee's request, from our CEO, our CPO and Semler Brossy ■ reviews, approves and recommends to the Board of Directors, the CEO's pay ■ Once the fiscal year closes, the Compensation Committee (typically in May) will also approve final funding of the bonus pool under our Annual Bonus Program and will certify performance of applicable metrics for outstanding awards under our PRSU Program. ■ The Compensation Committee meets regularly throughout the year, with management and in closed session, in order to consider our executive compensation program and ensure its design and components remain competitive, to review the Company's performance to date against performance goals under our incentive programs and to take actions on any compensation plans or policies in its remit.
Independent Compensation Consultant	■ Semler Brossy advises on our executive compensation program and advises on changes to our compensation program and other executive compensation-related developments and trends, including by conducting a comprehensive analysis of our executive compensation program using publicly available information on peer companies to compare each element of our executive compensation program. ■ The Compensation Committee has reviewed the independence of Semler Brossy, which provides no services to the Company other than described above, and determined that Semler Brossy's engagement did not raise any conflicts of interest. ■ Semler Brossy generally attends all meetings and attended all of the meetings held in fiscal year 2025.
Management	■ At the beginning of each fiscal year, our CEO and CPO review the performance of our other NEOs for the prior fiscal year and make recommendations to the Compensation Committee regarding the annual base salary, bonus targets and annual equity awards for our NEOs (other than with respect to themselves). ■ Our CEO and CPO assist the Compensation Committee by providing information on corporate and individual performance, market compensation data and practices and other executive compensation matters.

Compensation Peer Group

Each year, the Compensation Committee, with the independent compensation consultant's advice and input, reviews and selects a group of peer companies to use as a reference to better understand the competitive market for executive talent in our industry. As part of this process, the Compensation Committee engages in a quantitative and qualitative assessment to identify companies that are similar to us, based on a combination of factors including: size; revenue and market capitalization; business fit; whether they are in relevant industry pillars or are companies with which we compete for executive talent; and other relevant factors, including the number of current peer companies that identify EA as a peer. Where some companies may not be similar in size to us based on quantitative factors, they still may be included in our peer group based on the qualitative factors described above.

For fiscal year 2025, the Compensation Committee approved a peer group of 17 companies based on the factors listed above, which remained unchanged from fiscal year 2024.

Gaming

Take-Two Interactive Software, Inc.

Consumer-Oriented Technology / Software

Airbnb, Inc.
Autodesk, Inc.
Block, Inc.
Booking Holdings Inc.
eBay, Inc.
Expedia Group, Inc.
Intuit Inc.
ServiceNow, Inc.
Synopsys, Inc.
VMware, Inc.
Workday, Inc.

Media / Entertainment

IAC Inc.
Netflix, Inc.
Sirius XM Holdings, Inc.
Snap Inc.
Warner Bros. Discovery, Inc.

Looking ahead to fiscal year 2026:

For fiscal year 2026, the Compensation Committee, in consultation with its independent compensation consultant, reviewed the factors detailed above to validate current peer companies and identify the appropriate peer group for that year.

In connection with such review, the Compensation Committee approved a peer group for fiscal year 2026 consisting of the same companies as the fiscal year 2025 peer group, except that VMware, Inc. will be removed as a result of its acquisition by Broadcom Inc. which occurred on November 22, 2023.

Comparative Market Data

As part of its decision-making process, the Board of Directors and the Compensation Committee review peer group data when assessing the appropriateness and reasonableness of compensation levels and mix. Accordingly, in considering whether to make any changes to our executive compensation program, peer group data is used to determine if our compensation program aligns pay with performance, fairly rewards our executives for individual performance and contributions to our corporate performance and provides adequate retention and incentive value. The independent compensation consultant conducts a comprehensive analysis of our executive compensation program using publicly available compensation information on our peer group. The analysis includes a comparison of the base salary, target total cash compensation, target long-term incentives and target total direct compensation of each of our NEOs against executives holding similar positions in our peer group. The Compensation Committee and the Board of Directors use the peer group data provided by the independent compensation consultant as a reference rather than as a strict guide for compensation decisions and retain flexibility in determining NEO compensation.

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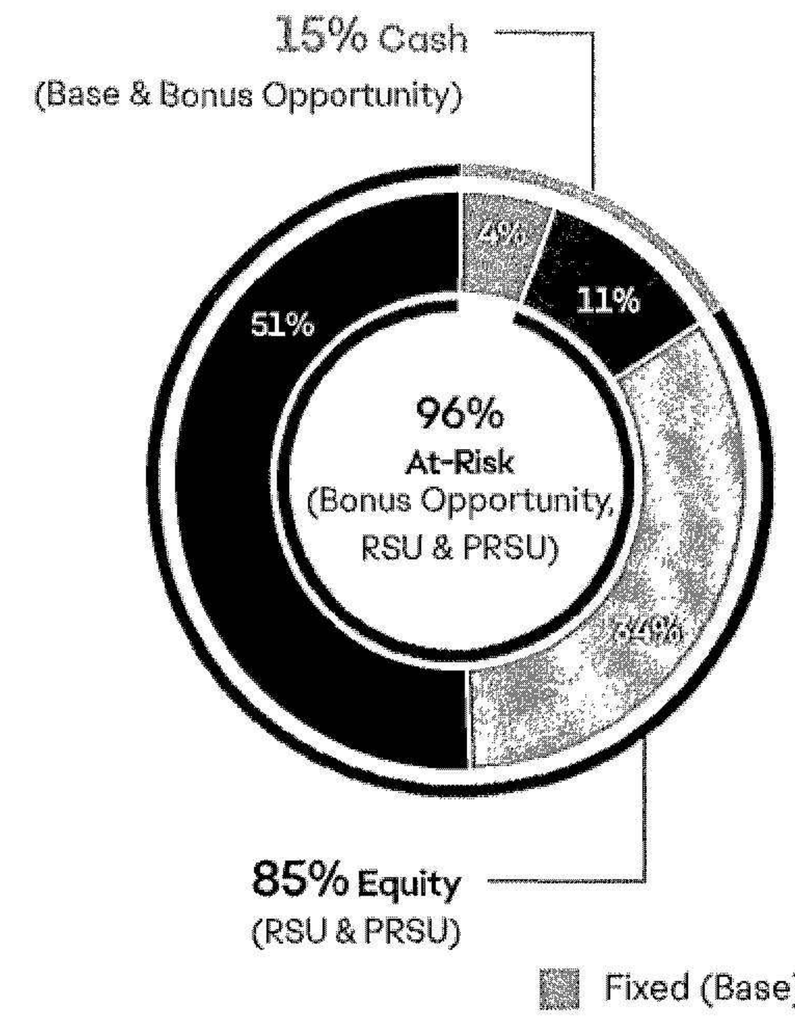
Our NEOs' Fiscal Year 2025 Compensation

Target Total Direct Compensation for Fiscal Year 2025

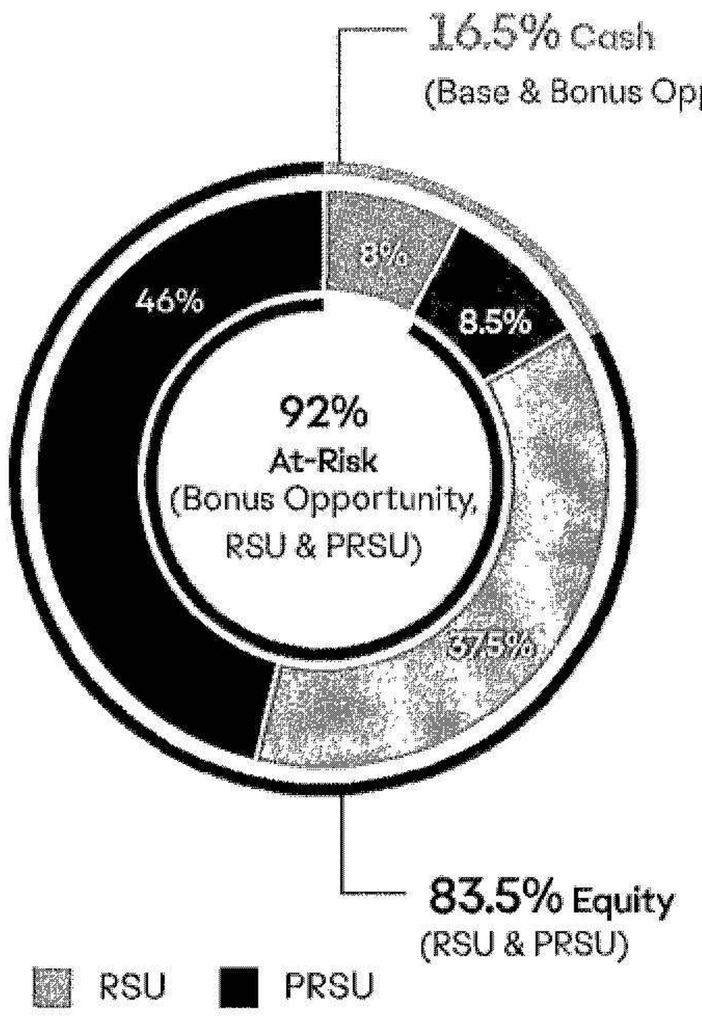
Our executive compensation program is designed to motivate and reward performance against our financial and strategic priorities. More specifically, this approach rewards the achievement of Company-wide financial and business objectives, individual performance and the creation of long-term value for stockholders, while also recognizing the dynamic and highly competitive nature of our business. The Compensation Committee believes that the target total direct compensation for each NEO should be consistent with market practices, allow us to attract and retain high caliber executive talent and reflect each NEO's individual experience, responsibilities and performance.

In the fiscal year 2025 program, 96% of our CEO's target total direct compensation opportunity and 92% of the average of our other NEOs' target total direct compensation opportunity were at-risk, in the form of an annual performance bonus and long-term equity awards, comprising PRSUs and RSUs, as set forth below.

CEO



NEOs (Excluding CEO)



Fixed (Base) Bonus Opportunity RSU PRSU

Implemented in Fiscal Year 2025

The following changes for fiscal year 2025 were approved in May 2024, against the backdrop of the Company's performance, business plan and strategic expectations at the time, as well as competitive market dynamics. More information about each of these changes appear throughout this Compensation Discussion & Analysis and are summarized at a high level below.

Adjustments to Pay Levels

Following a comprehensive review and analysis of Mr. Wilson's overall compensation structure and opportunity by the Compensation Committee in consultation with Semler Brossy, the Compensation Committee recommended that the Board of Directors approve an increase to Mr. Wilson's target bonus opportunity (last increased in fiscal year 2019) and target long-term incentive opportunity as compared to the prior year. This recommendation was made by the Compensation Committee taking into account peer group CEO data, competitive market dynamics, retention, and individual performance and expectations. The increase to Mr. Wilson's overall compensation opportunity is heavily weighted toward variable, at-risk compensation, including long-term equity awards which require the achievement of stretch performance goals and stockholder returns for value to be realized.

Mr. Canfield's base salary and equity incentive opportunity were increased from the prior year to be more in line with peer group practices following a benchmarking analysis in consultation with Semler Brossy. These elements had previously been established in connection with his appointment as Chief Financial Officer effective June 20, 2023, and reflected Mr. Canfield's first year in the role with the expectation that they would be adjusted in line with peer group CFO data in subsequent years subject to performance assessments.

Adjustments to Long-Term Incentive Design

As previously shared during the Spring 2024 stockholder engagement meetings and disclosed in our 2024 Proxy Statement, certain changes were made to our PRSU program applicable to our NEOs starting in fiscal year 2025. The Relative TSR peer group under our PRSU program was transitioned from the Nasdaq-100 to the S&P 500 in light of recent industry consolidation and the limited number of public gaming companies of our size. In addition, we introduced an absolute TSR metric to complement the financial and relative TSR performance metrics and further enhance stockholder alignment. The absolute TSR metric will be measured over a full three-year performance period, requires achievement of stretch stockholder return goals before any value is realized, and is structured as a modifier to the target underlying PRSU award for each NEO (though for accounting purposes, it is required to be disclosed as a separate grant in the compensation tables of this Proxy Statement). The absolute TSR metric was approved by the Compensation Committee taking into account market practices, the Company's historical performance and historical market performance with input and analysis from Semler Brossy.

Our Elements of Pay

The Compensation Committee believes that the target total direct compensation for each NEO should be consistent with market practices for executive talent, allow us to attract and retain the highest caliber of executive talent in our industry and reflect each NEO's individual experience, responsibilities and performance. As indicated above, there are three main elements of NEO compensation: (1) annual base salary, (2) annual performance bonuses and (3) long-term equity incentive awards.

Base Salary

Key features

- The following factors are considered when determining NEO salaries: individual performance; the market for similar positions, including the pay practices for comparable positions at the companies in our peer group; level of responsibilities; complexity of role; experience; and internal compensation alignment.

In May 2024, as part of its annual compensation review, the Compensation Committee—or the Board of Directors, in the case of Mr. Wilson—considered the above factors and approved the fiscal year 2025 base salaries below. The Board of Directors determined there would be no base salary increase for Mr. Wilson, and the Compensation Committee approved increases for certain other NEOs after consideration of their respective contributions, competitive market positioning, internal equity and alignment with company-wide base salary merit increases. Mr. Canfield's prior salary (for fiscal year 2024) was established in connection with his appointment as Chief Financial Officer effective June 20, 2023, and reflected Mr. Canfield's first year in the role with the expectation that it would be adjusted in line with peer group CFO data in subsequent years subject to performance assessments. Accordingly, following a benchmarking analysis conducted by Semler Brossy, Mr. Canfield's fiscal year 2025 base salary was increased to be more in line with peer group practices.

	Base Salary for Fiscal Year 2025 ($)	% Increase from Fiscal Year 2024
Mr. Wilson	1,300,000	0%
Mr. Canfield	700,000	12%
Ms. Miele	825,000	0%
Ms. Singh	650,000	1.56%
Mr. Schatz	650,000	1.56%

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Annual Performance Cash Bonus Awards

Key features

- Payouts based on:
  - Company performance, which is comprised of both financial (non-GAAP net revenue and non-GAAP diluted EPS) and business performance subcomponents, in order to balance our annual financial performance with our execution against strategic and operating objectives; and
  - Individual performance.
- Within the company performance component, each subcomponent is weighted as follows:
  - Mr. Wilson: 70% financial performance and 30% business performance;
  - Mr. Canfield and Ms. Miele: 60% financial performance and 40% business performance; and
  - Ms. Singh and Mr. Schatz: 50% financial performance and 50% business performance.

Our NEOs participate in the Executive Bonus Plan for our Section 16 officers, which operates in conjunction with the EA Bonus Plan, our Company-wide bonus plan. The formula for calculating each payout under the annual bonus program for our NEOs is as follows:

BASE SALARY	X	TARGET BONUS PERCENTAGE (% OF BASE SALARY)	X	COMPANY PERFORMANCE (COMPANY BONUS POOL FUNDING)		X	INDIVIDUAL PERFORMANCE MODIFIER (IPM)	=	NEO BONUS PAYOUT
				70-50% Company Financial Performance	30-50% Company Business Performance				

Process to Determine Performance Annual Performance Bonus

In May of each fiscal year, the Compensation Committee determines the Executive Bonus Plan participants, performance period and performance measures and goals. All NEOs at the time were selected to participate in the Executive Bonus Plan for fiscal year 2025.

1. Approve target bonus percentages and maximum award amounts
2. Set performance goals
3. Determine Company bonus pool funding
4. Conduct individual performance assessments and determine individual performance modifiers

1 Approve Target Bonus Percentages and Maximum Award Amounts

APPROVE TARGET BONUS PERCENTAGES

Each fiscal year, the Compensation Committee—or the Board of Directors, in the case of Mr. Wilson—sets the amount of the target annual bonus as a percentage of each NEO's base salary ("target bonus") and approved fiscal year 2025 target bonus opportunities as set forth below.

As previewed in last year's Proxy Statement, following a comprehensive review and analysis of his compensation package against our peer group by the Compensation Committee in consultation with its independent compensation consultant, the Board of Directors approved the target bonus opportunity increase for Mr. Wilson identified in the table below. This change is intended to drive greater company performance and address competitive market dynamics, in the form of variable at-risk pay to ensure alignment with stockholders. Mr. Wilson's target bonus opportunity was last increased in fiscal year 2019. Based on its annual compensation review in coordination with its independent compensation consultant, the Compensation Committee determined there would be no target bonus opportunity increases for our other NEOs.

Fiscal Year 2025 Target Bonus Percentages

	Bonus Eligible Salary for Fiscal Year 2025 ($)	Target Bonus Opportunity for Fiscal Year 2025	% Increase from Fiscal Year 2024
Mr. Wilson	1,300,000	250%	25%
Mr. Canfield	700,000	100%	0%
Ms. Miele	825,000	125%	0%
Ms. Singh	650,000	100%	0%
Mr. Schatz	650,000	100%	0%

MAXIMUM AWARD AMOUNTS

Our Compensation Committee believes that annual bonus awards should be capped to ensure that we maintain strong governance standards in our executive compensation program and to mitigate incentives for undue risk taking. Under our Executive Bonus Plan, bonuses for our NEOs are capped at two times the target bonus opportunity for each NEO.

In addition, our CEO receives no bonus payout if our net income is less than 80% of our fiscal year 2025 financial plan.

2 Set Performance Goals

Each NEO's annual performance bonus is tied to Company financial performance and business performance, as described below. These goals are set forth in our financial and strategic plan for fiscal year 2025 that our Board of Directors and Compensation Committee reviewed with management in April 2024 and approved in May 2024. The financial performance weighting of the Company bonus pool funding formula for Mr. Wilson, Mr. Canfield and Ms. Miele are 70%, 60% and 60%, respectively. The Compensation Committee believes that this mixed funding formula is appropriate because it balances our annual financial performance with our execution against strategic and operating objectives, which are critical drivers of our long-term success.

COMPANY FINANCIAL PERFORMANCE

For the financial performance component of our fiscal year 2025 Company bonus pool funding, the Compensation Committee approved the following two equally weighted Company financial performance metrics: non-GAAP net revenue and non-GAAP diluted earnings per share. The Compensation Committee considered a number of factors in approving these metrics and related targets, and it believes that these objective financial measures serve as clear goals for management to drive top-line growth and profitability with responsible cost management. A threshold level of performance must be met for each of the relevant metrics to fund that component of the bonus pool.

For more information regarding our use of non-GAAP financial measures for our compensation programs, please refer to *"About Non-GAAP Financial Measures"* in Appendix A.

Fiscal Year 2025 Targets

The fiscal year 2025 non-GAAP net revenue and non-GAAP diluted earnings per share bonus funding targets were each set higher than our fiscal year 2024 targets and actual performance in fiscal year 2024, as follows: non-GAAP net revenue of $7.550 billion and non-GAAP diluted earnings per share of $8.48, weighted equally. Bonus pool funding under our Executive Bonus Plan is tied to our achievement of threshold, target and maximum levels of performance for the relevant metric, with no funding if the threshold levels of performance are not achieved.

When making compensation decisions for our NEOs, we use non-GAAP financial measures to evaluate the Company's financial performance and the performance of our management team against non-GAAP targets. These measures adjust for certain items that may not be indicative of the Company's core business, operating results, or future outlook.

COMPANY BUSINESS PERFORMANCE

For the Company business performance component of our bonus pool funding, the Compensation Committee assesses performance against the Company's business and strategic priorities and objectives that were previously established for the fiscal year and approved by our Board of Directors. We implemented an enterprise-level scorecard for the business and strategic performance objectives that drive funding of the Company bonus pool. For fiscal year 2025, the scorecard measures our performance against specific goals for seven weighted key strategic objectives established for the fiscal year. The Compensation Committee reviews Company attainment against these goals and objectives periodically during the fiscal year. The specific objectives for fiscal year 2025 are outlined in the table further below.

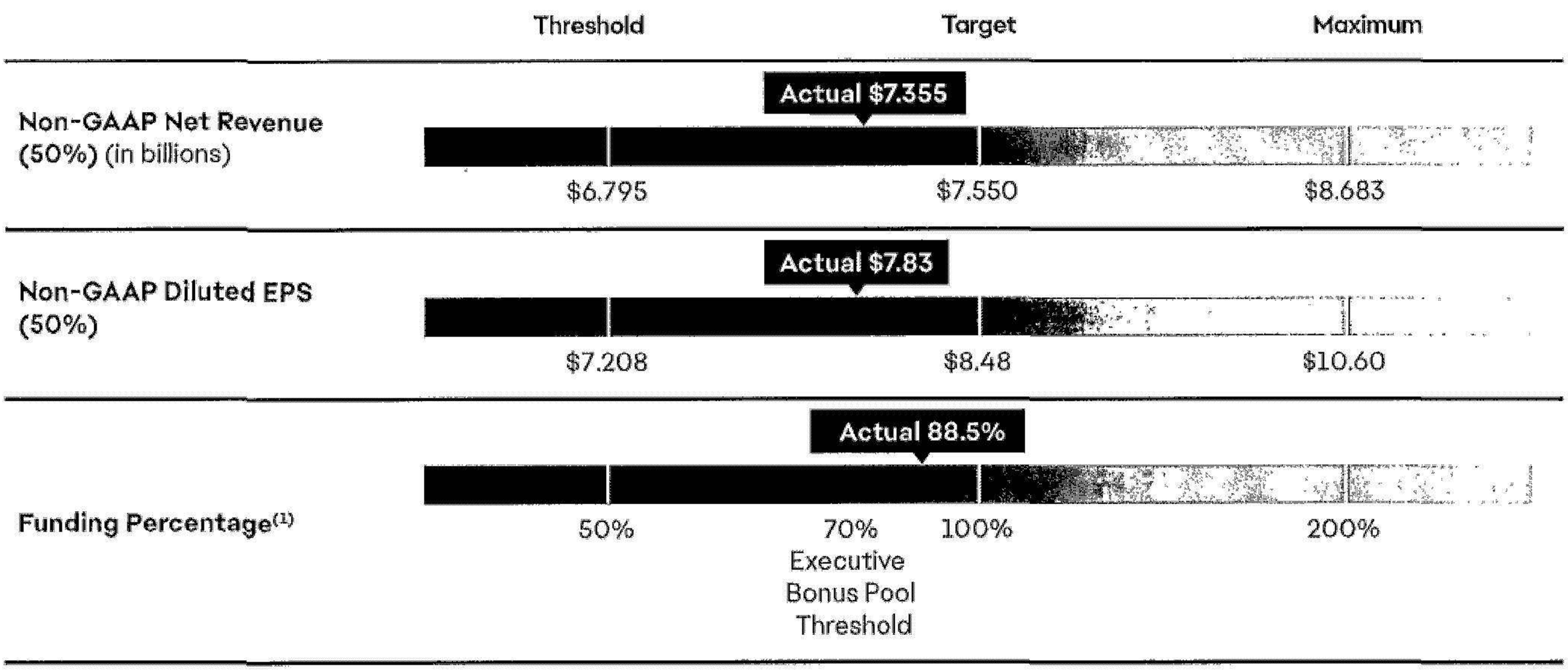
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3 Determine Company Bonus Pool Funding

In May 2025, the Compensation Committee approved a bonus pool funding percentage of 91.7%, as compared to 106.1% in the prior year. This funding percentage was based on equally weighted funding percentages of 88.5% for Company financial performance and 95% for Company business performance, as indicated below. Separately, based on the respective weightings noted above, the company bonus funding was as follows: Mr. Wilson: 90.4% and each of Mr. Canfield and Ms. Miele: 91.1%. For each of Ms. Singh and Mr. Schatz, the bonus funding percentage was the same as for the company pool funding: 91.7%.

COMPANY FINANCIAL PERFORMANCE

For purposes of measuring attainment against our fiscal year 2025 financial targets for bonus funding under the Executive Bonus Plan, our non-GAAP net revenue was $7.355 billion and our non-GAAP diluted earnings per share was $7.83. Based on our attainment against these targets, the Compensation Committee approved a combined funding percentage of 88.5% of target for the Company financial performance component with respect to our NEOs.



(1) The funding percentage for achievement between the percentages designated above is interpolated on a straight-line basis.

Appendix A to this Proxy Statement provides a reconciliation between our non-GAAP financial measures and our audited financial statements.

COMPANY BUSINESS PERFORMANCE

For fiscal year 2025, the Compensation Committee approved a funding percentage of 95% for the business performance component, based on its evaluation of our achievements against the pre-determined strategic and operating objectives highlighted below.

	Business Objectives	Key Measures	Key Highlights and Results
10%	**Business Resilience** Effectively manage the company's business resilience in an unpredictable external environment	■ Successfully navigate an organizational transformation to capitalize on growth opportunities	■ Achieved by completing technology team reorganization, executing a well-received Investor Day and undertaking $1 billion accelerated stock buyback
		■ Manage external challenges to advance key business objectives	■ Achieved by navigating regulatory landscape and labor considerations in order to advance business strategies
10%	**Artificial Intelligence** Build out and execute against a GenAI strategy that centers around efficiency, expansion and transformation	■ Advance taskforce on strategy and goals and adopt governance structure; and identify multi-year success metrics	■ Achieved via taskforce that prioritized focus areas/goals and by adopting a governance structure to support go-forward initiatives, as well as by identifying success metrics
		■ Define plan including multi-year roadmap with key milestones and deliverables; meet FY25 deliverables	■ Substantially completed applicable milestones, with all delivered in FY25 and one to be delivered in early FY26
10%	**Talent** Attract and retain the talent we need to power the future of entertainment	■ Employee satisfaction score at or above designated level	■ Exceeded goal by 4 points based on results of employee survey data
		■ Critical talent retention at or above designated level	■ Exceeded goal by 10% in part through ongoing efforts to retain top talent
		■ Goals related to supporting a global workforce	■ Substantially achieved, maintained high employee sentiment
10%	**Sustainability** Progress our environmental sustainability efforts	■ Progress on carbon neutral goal by expanding beyond North America	■ Achieved carbon neutrality for North American and European operations
		■ Improving Scope 3 emissions measurement capabilities, including downstream categories	■ Achieved by completing methodologies and data collection practices for three downstream categories
		■ Engage certain percentage of our suppliers with respect to sustainability efforts	■ Achieved by successfully engaging with the specified percentage of suppliers on efforts to reduce climate value chain impact
30%	**Building games and experiences that entertain massive online communities** Deliver respective milestones under the multi-year franchise plans for each of Battlefield, The Sims, Apex, FC and the American Football ecosystem	■ Execute on fiscal year metrics under the Battlefield franchise plan	■ Achieved enumerated milestones
		■ Execute on fiscal year metrics under The Sims franchise plan	■ Exceeded financial goal and achieved all other enumerated milestones
		■ Execute on fiscal year metrics under the Apex franchise plan	■ Performance fell below expectations for fiscal year
		■ Meet target on FC users; execute FC25 launches; and deliver on key product milestones on upcoming FC project	■ Exceeded goal on FC users; achieved all FC25 launches, as well as took actions in Q4 to address Q3 live services challenges; and achieved key deliverables on upcoming project
		■ Meet target on American Football ecosystem users; and deliver on key product milestones on upcoming American Football project	■ Exceeded goal on American Football ecosystem users; and substantially achieved on milestones for upcoming project with remainder to be delivered in FY26

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	Business Objectives	Key Measures	Key Highlights and Results
20%	**Creating blockbuster interactive storytelling** Execute on our long-term plan to deliver blockbuster action releases from FY25 and beyond	■ Metrics related to release of Dragon Age	■ Performance fell below expectations
		■ Meet the fiscal year deliverable milestones for specified action games in development	■ Achieved designated milestones
10%	**Harnessing the power of community in and around our games** Execute on our long-term plans to offer services outside core games and experiences	■ Metrics related to EA SPORTS app and users	■ Achieved by completing soft-launch of app in Spain and released multiple updates; users fell below expectations at fiscal year end, though efforts are ongoing to reach goal
		■ Meet collective net bookings goal for EA Experiences products and services	■ Exceeded collective goal due to individual products and services outperforming expectations
		■ Execute on measures related to moderation tools, ad tech and content processing	■ Exceeded goals on moderation tools; and achieved goals on ad tech and content processing
		■ Metric related to evolving the Creator Network	■ Achieved by launching or advancing initiatives and tools for creators

4 Conduct Individual Performance Assessments and Determine IPMs

Individual performance is a key factor in determining the amount of each NEO's annual bonus. Each year, the Board of Directors for Mr. Wilson—and the Compensation Committee, in consultation with Mr. Wilson and Ms. Singh (our CPO), for all NEOs except Mr. Wilson—review and approve the individual performance objectives for the NEOs. Mr. Wilson's individual performance objectives for fiscal year 2025 are based on non-GAAP financial objectives and strategic and operating objectives. For all other NEOs, the individual objectives are based on strategic and operating objectives tailored to the functions led by each NEO and aligned to the achievement of our overall fiscal year 2025 plan approved by the Board of Directors, as well as qualitative factors including leadership and talent development.

At the end of each fiscal year, the Board of Directors for Mr. Wilson—and the Compensation Committee, in consultation with Mr. Wilson and Ms. Singh—assess the individual performance of our NEOs and determine each NEO's individual performance modifier, or IPM, at a percentage between 0% and 200% (subject to the overall cap of 2x target bonus for the annual cash bonus award). Consistent with our pay-for-performance philosophy, a higher individual performance assessment would result in a higher IPM and vice-versa, so that an executive with a lower assessment could receive less than his or her target bonus. If an executive meets a high level of performance expectations, he or she would receive an IPM of 100% or greater. To receive an IPM of 200%, the NEO must demonstrate sustained, truly extraordinary performance, and the Board of Directors and Compensation Committee expect that assigning an IPM at this level would occur in rare circumstances only.

In determining the actual performance cash bonus awards for our NEOs (other than our CEO), Mr. Wilson and Ms. Singh reviewed each NEO's achievements against the individual performance objectives for fiscal year 2025 and provided their recommendations to the Compensation Committee for review and approval. These assessments were based on each executive's performance, considering his or her overall performance for the year; impact on our business and culture; demonstrated results; the executive's strong leadership; and execution of key objectives. No single factor was determinative. For our CEO, the Board of Directors considers achievement of the financial and strategic objectives that were established for Mr. Wilson for the fiscal year, and takes a holistic approach to evaluating his performance without assigning a specific weighting to any one factor within each of these two categories.

Determination of Fiscal Year 2025 Performance Cash Bonus Awards for our NEOs

The key results that influenced performance determinations for our NEOs are identified below.

Mr. Wilson

Chief Executive Officer

Individual Performance Modifier

After reviewing his achievements for fiscal year 2025, the Board of Directors approved an IPM of 100% for Mr. Wilson.

Key Highlights for Fiscal Year 2025

The Board of Directors considered Mr. Wilson's performance against the financial and strategic and operating objectives for fiscal year 2025, as highlighted below.

Non-GAAP Financial Objectives 70%:	Target	Actual[1]
Net Revenue (in millions)	$7,550	$ 7,355
Diluted Earnings Per Share[2]	$ 7.58	$ 7.08

(1) Appendix A to this Proxy Statement provides a reconciliation between our non-GAAP financial measures and our audited financial statements.

(2) For purposes of measuring achievement of Mr. Wilson's diluted earnings per share objective, a share count of 264 million was used. Non-GAAP diluted earnings per share appears in Appendix A to this Proxy Statement. Unlike the metric used for our annual bonus plan (described above), this objective includes bonus expense.

Strategic and Operating Objectives Scorecard 30%:

Under Mr. Wilson's leadership, the Company executed on key strategic and operating objectives that were established for fiscal year 2025 under our enterprise-level scorecard, as detailed above in *Step 3—Company Business Performance*. In addition to these overarching strategic and operating objectives, the Board of Directors considered the following key achievements under Mr. Wilson's leadership when evaluating his performance for fiscal year 2025.

Effectively led the Company's execution against its strategic pillars to lead the future of entertainment and strengthened succession plans for critical leadership roles in the Company

- successfully launched EA SPORTS College Football 25 which was the #1-selling sports video game in the U.S. during fiscal year 2025 and contributed to the American Football ecosystem growing to over $1 billion in net bookings for the fiscal year;
- reignited momentum in EA SPORTS FC by implementing the biggest live service update launched in FC, which contributed to net bookings that came in well above expectations for our fiscal fourth quarter and double-digit growth in player engagement;
- progressed the Battlefield game in development, including through the use of Battlefield Labs, which was the biggest playtesting initiative in franchise history;
- achieved key milestones related to expanding The Sims ecosystem and delivered a strong launch for Split Fiction, with offsetting underperformance from Apex Legends and Dragon Age;
- advanced opportunities beyond games by outperforming net bookings expectations related to EA Experiences products and services;
- progressed strategy on GenAI to accelerate game production, expand technological capabilities and provide new game experiences; and
- unified the technology organization under the leadership of a newly elevated enterprise Chief Technology Officer to oversee a critical period of technological change and advances at the Company.

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Mr. Canfield

Executive Vice President & Chief Financial Officer

Mr. Canfield leads the global teams responsible for EA's financial management. Prior to his appointment as CFO in June 2023, in his over 20 years at EA, Mr. Canfield has held leadership roles in global finance, including enterprise financial planning and analysis, investor relations and financial strategy of our global studio organization.

Individual Performance Modifier

After reviewing his achievements for fiscal year 2025, the Compensation Committee approved an IPM of 120% for Mr. Canfield.

Key Highlights for Fiscal Year 2025

During fiscal year 2025, Mr. Canfield's efforts resulted in or included:

- directing a comprehensive enhancement of our investor engagement model and communications strategy, driving greater clarity, transparency, and improved perception study outcomes;
- reintroducing a highly successful Investor Day after eight years, defining our long-term strategy and vision;
- establishing our long-range financial framework and launching a new operating margin metric as a benchmark for strategic and financial progress;
- overseeing our $5 billion stock repurchase authorization, returning over $2.7 billion to stockholders through a $1 billion accelerated buyback and ongoing quarterly repurchases and dividends;
- generating our second-highest operating cash flow of $2.1 billion and returning 145% of free cash flow to stockholders; and
- leading the transformation and strengthening of our financial organization, driving high employee engagement and satisfaction scores.

Ms. Miele

President of EA Entertainment & Central Development

Ms. Miele oversees the development and production of the EA Entertainment portfolio of games and services, as well as leads our central development services teams. Until late fiscal year 2025, Ms. Miele led our technology organizations but has transitioned from those duties, enabling her to focus on optimizing central development functions across the company and upcoming game releases in the Entertainment portfolio. Prior to her current position, Ms. Miele held various enterprise and studio leadership roles, most recently serving as the Company's Chief Operating Officer.

Individual Performance Modifier

After reviewing her achievements for fiscal year 2025, the Compensation Committee approved an IPM of 85% for Ms. Miele.

Key Highlights for Fiscal Year 2025

During fiscal year 2025, Ms. Miele's efforts resulted in or included:

- *overseeing* EA Entertainment's *delivery of new games*, services and content, including nearly 250 content updates across EA's Entertainment portfolio;
- achieving specified milestones under The Sims franchise plan, as well as executing on skate. development goals ahead of fiscal year 2026 early access;
- executing on Battlefield development goals and launching first ever Battlefield Labs initiative for playtesting and innovation ahead of fiscal year 2026 release;
- *overseeing* the Apex Legends and Dragon Age titles, both of which did not achieve their targets;
- continuing to streamline the EA Entertainment portfolio to align with shifting player preferences, as well as refining the mobile strategy, in order to deliver on our growth strategy and drive profitability; and
- leading the central development services and technology organization, and ensuring it functions efficiently to advance the Company's operational priorities.

Ms. Singh

Executive Vice President & Chief People Officer

Ms. Singh serves as Executive Vice President & Chief People Officer, leading all functions within our people and workplaces organizations. In her role, Ms. Singh oversees the development of the company's talent and cultivation of its culture, leading teams in People Operations, Talent Acquisition, Succession Planning, Learning and Development, Real Estate and Workplace Experience.

Individual Performance Modifier

After reviewing her achievements for fiscal year 2025, the Compensation Committee approved an IPM of 118% for Ms. Singh.

Key Highlights for Fiscal Year 2025

During fiscal year 2025, Ms. Singh's efforts resulted in or included:

- increasing the retention level of specialized-skill and other critical employees on a year-over-year basis;
- executing on a refreshed talent strategy to ensure EA's ability to recruit and retain talent to support the Company's business strategy and priorities, including the development of certain talent pipelines and leadership curriculum, targeted work with teams to support evolving operating models/systems to promote growth and deployment of tools to increase AI literacy;
- building a positive company culture, resulting in various Company and/or studio honors for calendar year 2024, including multiple awards relating to best places to work, among other accolades;
- driving increased intentionality around our work culture and workplace environments, as well as aligning our portfolio with business needs; and
- leading our stockholder governance outreach, engaging with our stockholders on discussions regarding executive compensation, human capital management and governance.

Mr. Schatz

Executive Vice President of Global Affairs & Chief Legal Officer

Mr. Schatz serves as Executive Vice President of Global Affairs & Chief Legal Officer, leading teams responsible for business and legal support of EA's strategic initiatives. In his role, Mr. Schatz oversees Legal Affairs, Business Development, Corporate Development, and Government Affairs & Public Policy.

Individual Performance Modifier

After reviewing his achievements for fiscal year 2025, the Compensation Committee approved an IPM of 118% for Mr. Schatz.

Key Highlights for Fiscal Year 2025

During fiscal year 2025, Mr. Schatz's efforts resulted in or included:

- overseeing the management of EA's external partnerships, including securing the licenses, music and talent for games and marketing campaigns, such as the licensing framework critical to the success of EA SPORTS College Football 25;
- leading the teams responsible for commercial partnerships with our major platform partners Sony, Microsoft, Nintendo, Apple and Amazon Luna;
- responsibility for EA's corporate development team, including the acquisition of TRACAB Technologies, a leader in sports optical tracking and analysis solutions;
- leading the Company's Player Safety & Inclusion initiatives, including the addition of 23 more patents to EA's accessibility patent pledge;
- overseeing progress in the Company's environmental sustainability efforts, including achieving carbon neutrality in our North American and European operations; and
- continuing to oversee the Company's regulatory and policy matters, as well as compliance and risk management efforts, focusing on monetization, online safety, product design, privacy and other priorities.

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Fiscal Year 2025 Performance Cash Bonus Awards

The Board of Directors for Mr. Wilson—and the Compensation Committee, in consultation with Mr. Wilson and Ms. Singh, for all other NEOs—approved actual performance cash bonus payouts for the NEOs for fiscal year 2025, as set forth below.

	Target Annual Bonus ($)	Executive Bonus Pool Funding Percentage	Individual Performance Modifier	Actual Bonus for Fiscal Year 2025 ($)
Mr. Wilson	3,250,000	90.4%	100%	2,840,067
Mr. Canfield	700,000	91.1%	120%	750,000
Ms. Miele	1,031,250	91.1%	85%	800,000
Ms. Singh	650,000	91.7%	118%	700,000
Mr. Schatz	650,000	91.7%	118%	700,000

Long-Term Equity Incentives—Fiscal Year 2025 Awards

Key features

- PRSUs are subject to a three-year performance period, with metrics that incentivize our NEOs to drive top-line and bottom-line growth:
  - Net bookings measured annually with earned units vesting at the end of the three-year performance period
  - Non-GAAP operating income measured annually with earned units vesting at the end of the three-year performance period
  - Relative TSR (or "rTSR") measured over the entire three-year performance period
  - **Starting with fiscal year 2025:** Absolute TSR (or "aTSR") metric measured over the entire three-year performance period
- RSUs vest over a 35-month time-based vesting schedule, subject to continued service with the Company
- The PRSU and RSU components are weighted as follows (before any aTSR units are earned):
  - Mr. Wilson, Mr. Canfield and Ms. Miele: 60% PRSUs and 40% RSUs
  - Ms. Singh and Mr. Schatz: 50% PRSUs and 50% RSUs

In May 2024, the Compensation Committee—and the Board of Directors for Mr. Wilson—approved fiscal year 2025 annual equity awards for our NEOs at the time based on the factors discussed further below, as follows:

	Target Performance Based RSUs ($)
Mr. Wilson	15,000,000
Mr. Canfield	4,800,000
Ms. Miele	6,000,000
Ms. Singh	3,000,000
Mr. Schatz	3,000,000

Furthermore, an opportunity to earn additional units based on stretch absolute TSR achievement applies to these awards. For each respective NEO, the number of such units that may be earned for target absolute TSR performance is equal to 37.5% of the target units indicated above. While the absolute TSR units appear as separate awards in the compensation tables of this Proxy Statement for accounting purposes, they are not independent awards but rather an opportunity to earn additional units on the underlying PRSU award to incentivize delivering significant upside growth. More information about this opportunity is found under the *"Absolute TSR PRSUs"* section further below. This absolute TSR metric was first implemented for fiscal year 2025 and is intended to apply in future years.

	Time-Based RSUs ($)
Mr. Wilson	10,000,000
Mr. Canfield	3,200,000
Ms. Miele	4,000,000
Ms. Singh	3,000,000
Mr. Schatz	3,000,000

The awards were granted on June 17, 2024, following approval by the Compensation Committee on May 14, 2024, and the Board of Directors on May 15, 2024 (for Mr. Wilson).

The target long-term incentive opportunity for Mr. Wilson was approved taking into account the Company's performance, business plan and strategic expectations at the time. The Compensation Committee also considered peer group CEO data, competitive market dynamics, retention, individual performance and expectations, and feedback from stockholders. Based on this review, the Board approved an increase to Mr. Wilson's equity incentive opportunities (within his overall compensation package) from last year, with any potential pay increase experienced by Mr. Wilson primarily being tied to long-term variable pay, which remains highly at-risk and requires meaningful financial and stock performance for awards to be realized.

Awards for the other NEOs were approved by the Compensation Committee following a benchmarking analysis against peer group companies or broader industry data (if peer group data was not available for a position) conducted by Semler Brossy. Mr. Canfield's prior equity incentives (for fiscal year 2024) were established in connection with his appointment as Chief Financial Officer effective June 20, 2023. They reflected Mr. Canfield's first year in the role with the expectation that they would be adjusted in line with peer group CFO data in subsequent years subject to performance assessments. Accordingly, following the benchmarking analysis conducted by Semler Brossy, Mr. Canfield's fiscal year 2025 equity awards were increased in order to be more in line with peer group practices.

Our equity compensation mix (performance-based versus time-based weighting) is intended to drive greater company performance in the form of variable at-risk pay to ensure alignment with stockholders. Furthermore, the three-year vesting periods of our equity awards promote long-term retention of a strong leadership team in an industry and geographic area that is highly competitive for executive talent.

Performance-Based Restricted Stock Units

Each tranche of the fiscal year 2025 PRSU awards ("2025 Awards") is eligible to vest based on the achievement of the following measures during the three-year performance period covering fiscal years 2025 through 2027:

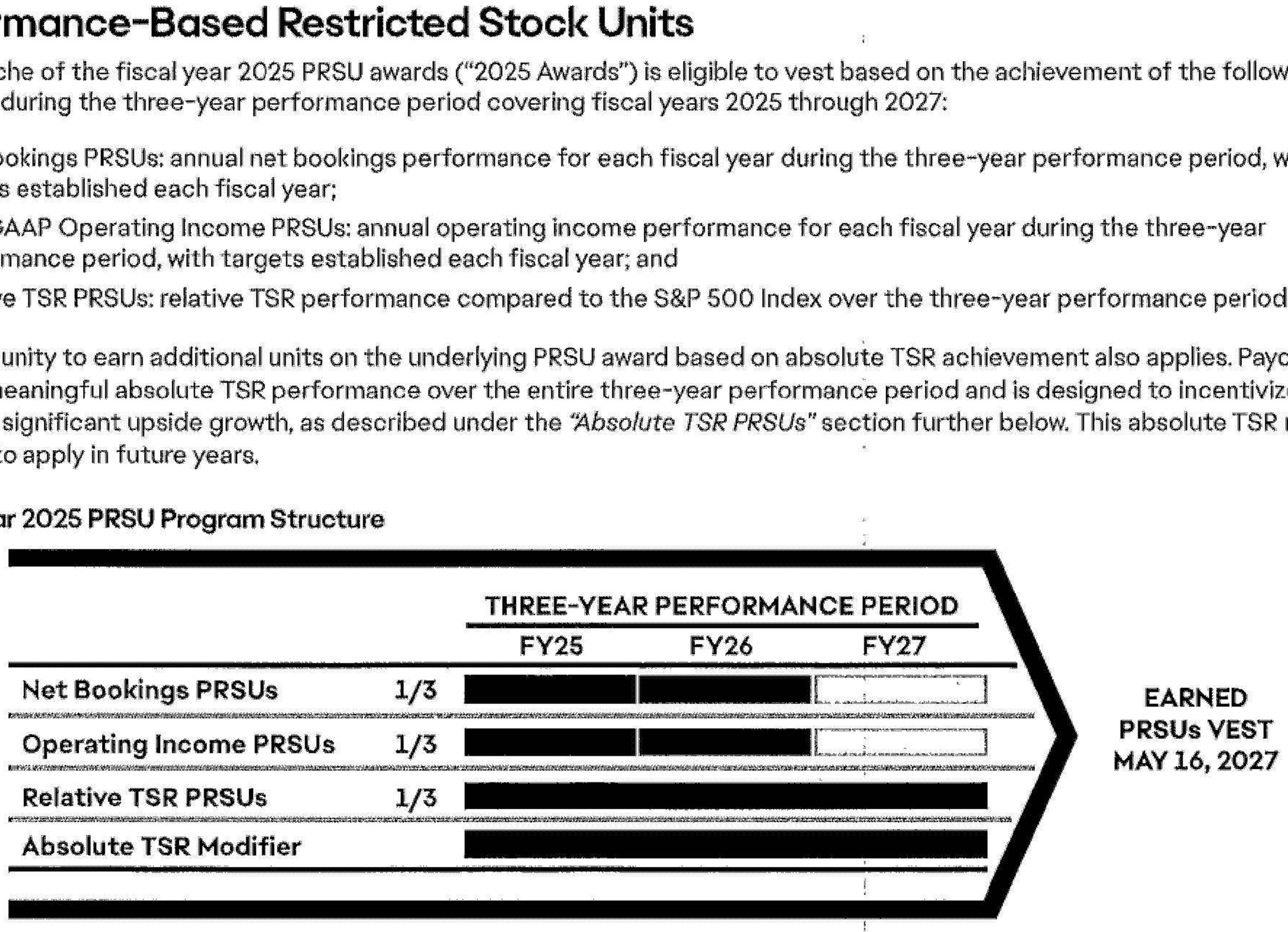
(1) Net Bookings PRSUs: annual net bookings performance for each fiscal year during the three-year performance period, with targets established each fiscal year;

(2) Non-GAAP Operating Income PRSUs: annual operating income performance for each fiscal year during the three-year performance period, with targets established each fiscal year; and

(3) Relative TSR PRSUs: relative TSR performance compared to the S&P 500 Index over the three-year performance period.

An opportunity to earn additional units on the underlying PRSU award based on absolute TSR achievement also applies. Payout requires meaningful absolute TSR performance over the entire three-year performance period and is designed to incentivize delivering significant upside growth, as described under the *"Absolute TSR PRSUs"* section further below. This absolute TSR metric is intended to apply in future years.

Fiscal Year 2025 PRSU Program Structure



Any PRSUs that are earned in accordance with the above are subject to three-year cliff vesting on May 16, 2027.

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FY25 Net Bookings PRSUs and Non-GAAP Operating Income PRSUs

We use net bookings and non-GAAP operating income metrics in our PRSU program as they are key indicators of our top-line and bottom-line performance and balance growth and investment spending to deliver long-term results and generate stockholder return. These metrics measure the Company's annual financial performance and provide a balance to the three-year relative and absolute TSR metrics.

The number of Net Bookings PRSUs and Non-GAAP Operating Income PRSUs that are earned in respect of a fiscal year and become eligible to vest will range from 0% to 200% of the target number of PRSUs for the applicable year, in accordance with the payout scale below. Unless we perform against net bookings and non-GAAP operating income goals, our NEOs will not earn their applicable target units, which serves to align our long-term incentive program with our broader business strategy, while maintaining strong alignment to results for our stockholders.

	Below Threshold	Threshold	Target	Maximum
Net Bookings (as a % of Financial Plan[1])	< 90%	≥ 90%	≥ 100%	≥ 110%
Non-GAAP Operating Income (as a % of Financial Plan[1])	< 88%	≥ 88%	≥ 100%	≥ 112%
Payout Percentage[2] (as a % of Target)	0%	50%	100%	200%

(1) Financial Plan is the Company's Board-approved financial plan for each relevant fiscal year.

(2) The payout percentage is expressed as a % of target for each sub-tranche; the payout percentage for achievement between the percentages designated above will be interpolated on a straight-line basis.

Fiscal Year 2025 Performance

Based on achievement of the fiscal year 2025 net bookings and non-GAAP operating income performance goals relative to target, the payout percentage for these PRSUs will be 87.1% and 56.2%, respectively. For the number of PRSUs earned based on fiscal year 2025 performance, see *"Executive Compensation Tables—Outstanding Equity Awards at Fiscal Year 2025 Year-End Table."* These earned PRSUs will vest on May 16, 2027, subject to the NEO's continued employment on this date, and upon vesting, will be further reflected in the applicable compensation tables included in our fiscal year 2028 Proxy Statement.

	Threshold	Target	Maximum	Actual Results
Net Bookings (in billions)	$ 6.795	$ 7.550	$ 8.305	$ 7.355
Non-GAAP Operating Income (in billions)	$ 2.186	$ 2.484	$ 2.782	$ 2.223
Payout Percentage (as % of target)	50%	100%	200%	71.6%

Appendix A to this Proxy Statement provides a reconciliation between our non-GAAP financial measures and our audited financial statements.

These actual results for fiscal year 2025 also apply to the second tranche of PRSU awards granted in fiscal year 2024 ("2024 Awards") and the third tranche of PRSU awards granted in fiscal year 2023 ("2023 Awards"). The number of earned PRSUs under those awards are reflected in the applicable compensation tables included in this Proxy Statement.

FY25 Relative TSR PRSUs

The number of Relative TSR PRSUs that are earned and eligible to vest on May 16, 2027, will range from 0% to 200% of target. Target vesting of Relative TSR PRSUs is tied to above-median performance compared to the S&P 500 Index, which means that our NEOs will not earn target units for performance that is just at the median. The use of the S&P 500 Index started with fiscal year 2025, as the Compensation Committee believed it to be the appropriate index to reference in light of recent industry consolidation and the limited number of public gaming companies of our size. For PRSUs granted prior to fiscal year 2025, the Nasdaq-100 Index will continue to be the comparison index.

Payouts are subject to the following guardrails: No payout will be earned if our rTSR is below the 25th percentile, payouts are capped at target if our TSR is negative on an absolute basis, and any payouts are capped at 200% of target:

	Performance	Payout[1] (as % of Target PRSUs)
Below Threshold	< 25th percentile	0%
Threshold	25th percentile	30%
Target	55th percentile	100%
Maximum	90th percentile	200%

(1) The payout percentage for performance between the 25th and 90th percentiles will be interpolated on a straight-line basis. If our TSR is negative on an absolute basis at the end of the three-year performance period, the number of Relative TSR PRSUs that can be earned is capped at 100% of target, regardless of whether the Company's Relative TSR percentile is ranked at or above the 55th percentile at the end of the three-year performance period.

FISCAL YEAR 2025 PERFORMANCE

The relative TSR component of the 2025 Awards will be measured at the end of the three-year performance period covering fiscal years 2025 through 2027, and the relative TSR component of the 2024 Awards will be measured at the end of the three-year performance period covering fiscal years 2024 through 2026. The relative TSR component of the 2023 Awards was measured following the end of the three-year performance period covering fiscal years 2023 through 2025. The graphic below illustrates the Relative TSR PRSUs that were earned under the 2023 Awards, which vested in May 2025, and reflected in the applicable compensation tables in this Proxy Statement.

	Measurement Period	Beginning Average Stock Price (90 Day Average)	Ending Average Stock Price (90 Day Average)	EA TSR	Relative TSR Percentile	Vest Date	% of Target rTSR PRSUs that vested in May 2025
FY 2023 Relative TSR PRSUs Granted June 2022	**36-month period ending March 29, 2025**	**$130.11**	**$137.66**	**5.81%**	**38th**	May 2025	60.3%

As described in last year's Proxy Statement, the third tranche of our fiscal year 2022 PRSU awards vested in May 2024, and their related values are reflected in the applicable compensation tables included in this Proxy Statement.

FY25 Absolute TSR PRSUs

Starting with PRSU awards for fiscal year 2025, an absolute TSR metric was introduced. This opportunity was approved by our Compensation Committee in May 2024 to complement the relative TSR component, with meaningful hurdles established taking into consideration market practices, the Company's historical performance and historical market performance, based on analysis from the independent compensation consultant. Together with the existing relative TSR component, our Compensation Committee believes that this opportunity adds an incentive that only provides value if stretch absolute stockholder returns are achieved, which is aligned with the multi-year objectives of our long-term growth strategy.

The absolute TSR component of the PRSU program is structured as a modifier to the target PRSU award opportunity for each NEO (although for accounting purposes it is required to be disclosed as a separate grant in the compensation tables of this Proxy Statement).

The absolute TSR metric has the following features:

- Units may be earned based on our absolute TSR performance over the three-year performance period covering fiscal years 2025 through 2027, and any units so earned will be eligible to vest on May 16, 2027.
- No units under this metric will be earned if a meaningful threshold level of absolute TSR performance is not achieved. This means that no payouts would occur unless our three-year absolute TSR performance exceeds 25%.
- The maximum number of units that may be earned is capped at 200% of the target number of Absolute TSR PRSUs granted, as shown in the table below.

The absolute TSR metric was previewed with stockholders during engagement discussions in Spring 2024, and feedback from those conversations informed the Compensation Committee's deliberation process in approving the final absolute TSR structure. The absolute TSR metric was also previously disclosed in our 2024 Proxy Statement.

	Absolute TSR Performance over fiscal years 2025 through 2027	Payout[1] (as % of Target Absolute TSR PRSUs)
Below Threshold	25%	0%
Target	50%	100%[2]
Maximum	75%	200%[3]

(1) The payout percentage for performance between 25% and 75% will be interpolated on a straight-line basis.

(2) 37.5% of the target number of the standard program (i.e., Net Bookings, Non-GAAP Operating Income and Relative TSR) PRSUs granted.

(3) 75% of the target number of the standard program (i.e., Net Bookings, Non-GAAP Operating Income and Relative TSR) PRSUs granted.

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Time-Based Restricted Stock Units

RSUs reward absolute long-term stock price appreciation, promote retention, facilitate stock ownership and align our NEOs' interests with those of our stockholders.

- RSU awards granted to our NEOs as part of their fiscal year 2025 annual equity awards cliff vest as to one-third of the award eleven months following the grant date, with two-thirds of the award vesting in equal installments every six months thereafter until the award is fully vested.
- 40% of the total target value of the annual equity award for each of Mr. Wilson, Mr. Canfield and Ms. Miele was made in the form of RSUs, and 50% of the total target value of each of our other NEOs' annual equity awards was made in the form of RSUs.

Benefits and Retirement Plans

We provide a wide array of employee benefit programs to our regular employees, including our NEOs, based upon their country of employment. In the United States, our employee benefit programs for eligible employees include medical, dental, prescription drug, vision care, disability insurance, life insurance, accidental death and dismemberment ("AD&D") insurance, flexible spending accounts, business travel accident insurance, an educational reimbursement program, an adoption assistance program, an employee assistance program, an employee stock purchase plan, paid time off and relocation assistance.

We offer retirement plans to our employees based upon their country of employment. In the United States, our employees, including our NEOs, are eligible to participate in a tax-qualified 401(k) plan, with a Company discretionary matching contribution of up to 6% of eligible compensation. The amount of the total matching contribution is determined based on the Company's fiscal year performance. We also maintain a nonqualified deferred compensation plan in which executive-level employees, including our NEOs and our directors, are eligible to participate. None of our NEOs participated in the deferred compensation plan during fiscal year 2025.

Perquisites and Other Personal Benefits

While our NEOs generally receive the same benefits that are available to our other regular employees, they also receive certain additional benefits, including access to financial planning services, a Company-paid physical examination program available to all company executives and greater maximum benefit levels for life insurance, AD&D and long-term disability coverage. We consider these benefits to be standard components of a competitive executive compensation package. Our executives with a ranking of vice president and above and certain worldwide studio organization employees are also eligible to participate in the EA Executive and Studio Leadership Digital Game Benefit program. Executives with a ranking of vice president and above also receive unlimited paid-time off days. Company reimbursed/provided air and ground transportation generally is limited to business travel. We also offer our NEOs the opportunity to receive cybersecurity services to protect their privacy, home networks and devices, where they may conduct EA business.

Based on threat intelligence, Mr. Wilson receives certain security services intended to promote the ability to perform his job duties by ensuring his personal safety and that of his family. Because these arrangements may be viewed as distinct from business expenses, the aggregate incremental cost of these services is reflected in the totals in the "All Other Compensation" column of the Fiscal Year 2025 Summary Compensation Table below. The Compensation Committee regularly reviews the nature and cost of this program in relation to Mr. Wilson's security threat environment as informed by independent assessments conducted by external security firms.

Other Compensation Practices and Policies

Cash Severance Policy

We maintain the Executive Officer Cash Severance Policy, which restricts the Company from entering into any new employment agreement, severance agreement, or separation agreement with any executive officer—or establish any new severance plan or policy covering any executive officer—that provides for cash severance benefits exceeding 2.99 times the sum of the executive officer's base salary plus target annual bonus opportunity, without stockholder ratification of such arrangement.

Change in Control Arrangements and Severance

Our executives with a ranking of senior vice president and above are eligible to participate in the Electronic Arts Inc. Amended and Restated Change in Control Severance Plan (the "CIC Plan"). The CIC Plan provides "double-trigger" severance benefits if participants incur a qualifying termination of employment in connection with a change in control. As part of the plan review, the Compensation Committee's independent consultant undertook a market check of the severance benefits and noted that they were in line with the practices of our peer group. For more information on the CIC Plan, please refer to *"Executive Compensation Tables—Potential Payments Upon Termination or Change in Control"* below.

We also maintain a severance plan (the "Severance Plan") that applies generally to our regular full-time U.S.-based employees. Under the Severance Plan, eligible employees (including our executive officers) whose employment is involuntarily terminated in connection with a reduction in force may receive a cash severance payment and premiums for continued health benefits, if such

benefits are continued pursuant to COBRA. Any severance arrangements with our NEOs, whether paid pursuant to the Severance Plan or otherwise, require the prior approval of the Compensation Committee. In the event of a change in control of the Company, any cash severance payable under the Severance Plan may be reduced, in whole or in part, by any amount paid under the CIC Plan.

We do not maintain any other severance arrangements with our NEOs.

Stock Ownership Holding Requirements for Section 16 Officers

Section 16 officers must maintain stock ownership equal to the minimum ownership requirements in our stock ownership guidelines. Please see *"Stock Ownership Information—Stock Ownership Requirements—Section 16 Officers"* below for additional information on these requirements.

Compensation Recovery (Clawbacks)

We maintain a Clawback Policy in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules issued by the SEC and the Nasdaq Stock Market. The policy mandates the recovery of erroneously awarded incentive-based compensation if the Company is required to prepare an accounting restatement due to material noncompliance with financial reporting requirements. The policy applies to incentive compensation paid during the three completed fiscal years before the restatement and requires that the full amount of any erroneously awarded incentive compensation be recovered.

In addition, both of our time-based and performance-based equity award agreements provide that if an employee engages in fraud or other misconduct that contributes to an obligation to restate the Company's financial statements, any unvested equity under the award must be forfeited and the Compensation Committee may recapture any equity award proceeds received by the employee within the 12-month period following the public issuance or filing of the financial statements required to be restated.

Risk Considerations

The Compensation Committee considers on an annual basis, in establishing and reviewing our compensation programs, whether the programs encourage unnecessary or excessive risk taking. The Compensation Committee has concluded that they do not and that any related risks are not reasonably likely to have a material adverse effect on the Company. See the section of this Proxy Statement entitled *"Board's Role and Responsibilities–Oversight of Risk Issues—Compensation Risk Assessment"* above for an additional discussion of risk considerations.

Impact of Tax Treatment

Section 162(m) of the Internal Revenue Code limits our ability to take tax deductions for compensation above $1 million paid to certain executive officers. However, the Compensation Committee retains discretion to structure our executive compensation program to be competitive and effective in order to promote the Company's business goals and stockholder interests, despite such tax considerations.

Section 409A of the Internal Revenue Code imposes additional significant taxes and penalties on the individual if an executive officer, director, or other service provider is entitled to "deferred compensation" that does not comply with the requirements of Section 409A of the Internal Revenue Code. We have structured deferred compensation in a manner intended to comply with or be exempt from Section 409A of the Code and the regulations and other guidance promulgated thereunder. We do not provide any executive officer, including any NEO, with any excise tax "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Sections 280G or 4999 of the Internal Revenue Code.

Compensation Committee Report on Executive Compensation

The following Compensation Committee Report on Executive Compensation shall not be deemed to be "soliciting material" or to be "filed" with the SEC nor shall this information be incorporated by reference into any future filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act") except to the extent that EA specifically incorporates it by reference into a filing.

The Compensation Committee has reviewed and discussed with management the Compensation Discussion & Analysis. Based on its review and discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion & Analysis be included in this Proxy Statement.

COMPENSATION COMMITTEE MEMBERS

Talbott Roche (Chair)
Rachel Gonzalez
Heidi Ueberroth

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Executive Compensation Tables

Fiscal Year 2025 Summary Compensation Table

The following table shows information concerning the compensation earned by or awarded to our "Named Executive Officers" or "NEOs" for fiscal year 2025, and, where applicable, fiscal years 2024 and 2023.

Name and Principal Position for fiscal Year 2025	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
Andrew Wilson							
Chief Executive Officer	2025	1,300,000	–	25,710,910	2,840,067	678,858	30,529,835
	2024	1,300,000	–	20,391,283	3,448,250	503,560	25,643,093
	2023	1,300,000	–	16,724,254	2,454,790	179,958	20,659,002
Stuart Canfield							
Chief Financial Officer	2025	685,577	–	7,666,650	750,000	12,975	9,115,202
	2024	589,694	–	5,218,824	650,000	18,259	6,476,777
Laura Miele							
President, EA Entertainment & Central Development	2025	825,000	–	10,941,743	800,000	13,164	12,579,907
	2024	820,385	–	10,056,580	1,200,000	18,152	12,095,117
	2023	800,000	–	9,091,870	900,000	12,025	10,803,895
Mala Singh							
Chief People Officer	2025	648,077	–	6,292,132	700,000	24,690	7,664,899
	2024	637,231	–	5,511,786	800,000	17,702	6,966,719
	2023	625,000	–	4,704,675	600,000	11,927	5,941,602
Jacob Schatz							
Chief Legal Officer	2025	648,077	–	6,292,132	700,000	28,448	7,668,657
	2024	637,231	–	5,511,786	750,000	17,607	6,916,624

(1) Represents the aggregate grant date fair value of RSUs and PRSUs calculated according to the assumptions set forth in the *"Fiscal Year 2025 Grants of Plan-Based Awards Table"*. Grant date fair value is determined for financial statement reporting purposes in accordance with FASB ASC Topic 718 and the amounts shown may not reflect the actual value realized by the recipient. PRSU/PSU values are included in this column to the extent that the PRSUs/PSU have a grant date under FASB ASC Topic 718 in the fiscal year. For purposes of the PRSUs/PSUs, the grant date occurs when the applicable performance targets are set. For additional information on the PRSU/PSU values represented in this column, see footnote 3 to the *"Fiscal Year 2025 Grants of Plan-Based Award Table."*

For RSUs, grant date fair value is calculated using the closing price of our common stock on the grant date.

For the portion of fiscal year 2025 PRSUs/PSUs that are earned based on the achievement of operating metrics (i.e., net bookings and non-GAAP operating income), the grant date fair value reported is based upon the closing price of our common stock and the assessed probability of achievement of the operating metrics, on the grant date. For the relative TSR portion measured over three years, the grant date fair value reported is based upon the probable outcome of such conditions using a Monte-Carlo simulation model. For the absolute TSR portion measured over three years, the grant date fair value reported is based upon the probable outcome of such conditions using a Monte-Carlo simulation model; while the absolute TSR portion is structured as a modifier to the target underlying PRSU award for each NEO, for accounting purposes, it is required to be included as a separate grant in this table. For additional information regarding the valuation methodology for RSUs and PRSUs, see Note 15, *"Stock-Based Compensation, Employee Benefit Plans and Stock Repurchase Program,"* to the Consolidated Financial Statements in our Annual Report. The PRSUs granted to our NEOs in fiscal year 2025 that vest based on our 3-year relative TSR performance or that may be earned based on our 3-year absolute TSR performance are referred to as *"Market-Based Restricted Stock Units"* in Note 15, *"Stock-Based Compensation, Employee Benefit Plans and Stock Repurchase Program,"* to the Consolidated Financial Statements in our Annual Report.

The actual vesting of the PRSUs/PSUs will be between 0% and 200% of the target number of PRSUs/PSUs granted. The grant date fair value of the PRSUs granted in fiscal year 2025, assuming the highest level of performance conditions will be achieved, is $31,421,932 for Mr. Wilson, $8,933,479 for Mr. Canfield, $13,883,641 for Ms. Miele, $6,584,380 for Ms. Singh, and $6,584,380 for Mr. Schatz. For additional information regarding the specific terms of the PRSUs granted to our NEOs in fiscal year 2025, see the *"Fiscal Year 2025 Grants of Plan-Based Awards Table"* below.

(2) Represents amounts awarded to each NEO under the Executive Bonus Plan. For additional information about the annual performance cash bonuses paid to our NEOs in fiscal year 2025 see *"Our NEOs' Fiscal Year 2025 Compensation–Annual Performance Cash Bonus Awards"* in the *"Compensation Discussion and Analysis"* above.

(3) Details about the amounts in the "All Other Compensation" column for fiscal year 2025 are set forth below. For additional information, see *"Benefits and Retirement Plans"* and *"Perquisites and Other Personal Benefits"* in the *"Compensation Discussion and Analysis"* above.

Name	Insurance Premiums ($)[a]	401(K) Matching Contributions ($)	Other ($)	Total ($)
Andrew Wilson	1,199	10,350	667,309[b]	678,858
Stuart Canfield	1,199	10,350	1,426[c]	12,975
Laura Miele	1,199	10,350	1,615[c]	13,164
Mala Singh	1,199	10,350	13,141[d]	24,690
Jacob Schatz	1,199	10,350	16,899[e]	28,448

(a) Includes premiums paid on behalf of each NEO under Company sponsored group life insurance, AD&D, and long-term disability programs.

(b) Includes $664,486 in personal security benefits pursuant to a framework approved by the Board, based on threat intelligence informed by independent assessments conducted by external security firms. Also includes EA games and in-kind gifts, and $1,312 in tax reimbursements with respect to these company items consistent with the policy applicable to all employees receiving in-kind gifts.

(c) Represents tax reimbursements with respect to EA games and in-kind gifts consistent with the policy applicable to all employees receiving in-kind gifts.

(d) Represent cybersecurity benefits, financial planning benefit, EA games and in-kind gifts, and $1,317 in tax reimbursements with respect to the company items consistent with the policy applicable to all employees receiving in-kind gifts.

(e) Represent an annual physical benefit available to all company executives, cybersecurity benefits, financial planning benefit, EA games and in-kind gifts, and $1,562 in tax reimbursements with respect to the company items consistent with the policy applicable to all employees receiving in-kind gifts.

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Fiscal Year 2025 Grants of Plan-Based Awards Table

The following table shows information regarding non-equity incentive and equity incentive plan-based awards granted to our NEOs during fiscal year 2025.

Name	Grant Date[1]	Approval Date[1]	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[2] Target ($)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[2] Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards[3] Threshold (#)	Estimated Future Payouts Under Equity Incentive Plan Awards[3] Target (#)	Estimated Future Payouts Under Equity Incentive Plan Awards[3] Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units[4] (#)	Grant Date Fair Value of Stock and Option Awards ($)[5]
Andrew Wilson									
Annual Bonus Opportunity	–	–	3,250,000	6,500,000	–	–	–	–	–
FY25 PRSUs-rTSR	6/17/2024	5/15/2024	–	–	10,928	36,428	72,856	–	5,617,198
FY25 PRSUs-aTSR	6/17/2024	5/15/2024	–	–	0	40,900	81,800	–	1,265,855
FY25 PRSUs-OM*	6/17/2024	5/15/2024	–	–	6,053	24,213	48,426	–	3,330,014
FY24 PRSUs-OM	6/17/2024	5/15/2024	–	–	5,305	21,223	42,446	–	2,918,799
FY23 PRSUs-OM	6/17/2024	5/15/2024	–	–	4,688	18,753	37,506	–	2,579,100
RSUs	6/17/2024	5/15/2024	–	–	–	–	–	72,711	9,999,944
Stuart Canfield									
Annual Bonus Opportunity	–	–	700,000	1,400,000	–	–	–	–	–
FY25 PRSUs - rTSR	6/17/2024	5/14/2024			3,497	11,657	23,314		1,797,509
FY25 PRSUs - aTSR	6/17/2024	5/14/2024	–	–	0	13,088	26,176	–	405,074
FY25 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,937	7,748	15,496	–	1,065,582
FY24 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,592	6,371	12,742	–	876,204
FY23 PSUs - OM	6/17/2024	5/14/2024	–	–	586	2,344	4,688		322,370
RSUs	6/17/2024	5/14/2024	–	–	–	–	–	23,267	3,199,911
Laura Miele									
Annual Bonus Opportunity	–	–	1,031,250	2,062,500	–	–	–	–	–
FY25 PRSUs - rTSR	6/17/2024	5/14/2024			4,371	14,572	29,144		2,247,002
FY25 PRSUs - aTSR	6/17/2024	5/14/2024	–	–	0	16,360	32,720	–	506,342
FY25 PRSUs - OM	6/17/2024	5/14/2024	–	–	2,421	9,684	19,368	–	1,331,841
FY24 PRSUs - OM	6/17/2024	5/14/2024	–	–	2,588	10,353	20,706	–	1,423,848
FY23 PRSUs - OM	6/17/2024	5/14/2024	–	–	2,604	10,418	20,836		1,432,788
RSUs	6/17/2024	5/14/2024	–	–	–	–	–	29,084	3,999,923
Mala Singh									
Annual Bonus Opportunity	–	–	650,000	1,300,000	–	–	–	–	–
FY25 PRSUs - rTSR	6/17/2024	5/14/2024			2,185	7,286	14,572		1,123,501
FY25 PRSUs - aTSR	6/17/2024	5/14/2024	–	–	0	8,180	16,360	–	253,171
FY25 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,210	4,842	9,684	–	665,920
FY24 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,186	4,745	9,490		652,580
FY23 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,085	4,341	8,682	–	597,018
RSUs	6/17/2024	5/14/2024	–	–	–	–	–	21,813	2,999,942

Jacob Schatz									
Annual Bonus Opportunity	–	–	640,000	1,280,000	–	–	–	–	–
FY25 PRSUs - rTSR	6/17/2024	5/14/2024			2,185	7,286	14,572		1,123,501
FY25 PRSUs - aTSR	6/17/2024	5/14/2024	–	–	0	8,180	16,360	–	253,171
FY25 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,210	4,842	9,684	–	665,920
FY24 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,186	4,745	9,490	–	652,580
FY23 PRSUs - OM	6/17/2024	5/14/2024	–	–	1,085	4,341	8,682	–	597,018
RSUs	6/17/2024	5/14/2024	–	–	–	–	–	21,813	2,999,942

* OM refers to operating metrics, i.e., units that are earned based on annual net bookings and non-GAAP operating income performance.

(1) In accordance with FASB ASC Topic 718, represents the date on which the grant date fair value was established. Each grant was approved by our Compensation Committee, or the Board of Directors for our CEO, on the corresponding Approval Date next to each Grant Date.

(2) The amounts shown represent the target and maximum amount of cash bonus awards provided for under the Executive Bonus Plan for the NEOs. The target amounts are pre-established as a percentage of salary and the maximum amounts represent 2x the target amounts, the maximum amount that could be paid to the NEO under the Executive Bonus Plan. For more information regarding our NEOs' bonus targets and the actual cash bonus earned by each NEO for fiscal year 2025, see the Summary Compensation Table and section titled *"Our NEOs' Fiscal Year 2025 Compensation"* in the *"Compensation Discussion and Analysis"* above.

(3) Represents the threshold, target, and maximum units for PRSUs/performance shares with a grant date established under FASB ASC Topic 718 in fiscal year 2025. Because the grant date under FASB ASC Topic 718 occurs when the performance targets are approved, the target number of PRSUs/performance shares is calculated based on that portion of an award for which performance targets were set in fiscal 2025 as follows:

Award and Performance Metric	Tranche	Portion of Total Award with Performance Targets Set in FY25
FY25 – aTSR	one tranche covering three years	modifier
FY25 - rTSR	one tranche covering three years	3/9^{ths}
FY25 – OM	First	2/9^{ths}
FY24 – OM	Second	2/9^{ths}
FY23 – OM (NEOs except Mr. Canfield)	Third	2/9^{ths}
FY23 – PSUs (Mr. Canfield)	Third	2/6^{ths}

For the PRSUs/performance shares that are earned based on operating metrics, the threshold is calculated assuming threshold performance was achieved for one of the metrics only. For all PRSUs/performance shares, the maximum is calculated assuming maximum performance was met for all metrics.

For purposes of this table:

- PRSUs-aTSR represent PRSUs that vest based on EA's absolute TSR exceeding threshold performance measured over a three-year performance period; while the absolute TSR metric is structured as a modifier to the target underlying PRSU award for each NEO, for accounting purposes, it is required to be included as a separate grant in this table;
- PRSUs-rTSR represent PRSUs that vest based on EA's Relative TSR Percentile measured over a three-year performance period;
- PRSUs-OM represent PRSUs/performance shares that are earned based on the attainment of annual operating metric targets during each year of a three-year performance period;
- If any PRSUs become eligible to vest, they will cliff vest after the end of the applicable three-year performance period (May 20, 2027 for fiscal year 2025 PRSUs, May 20, 2026 for fiscal year 2024 PRSUs and May 20, 2025 for fiscal year 2023 PRSUs).

PSUs were granted to Mr. Canfield in his role before he was appointed to the Chief Financial Officer position. PSUs represent performance shares that are earned based on the attainment of annual operating metrics during a one-year performance period. If any PSUs become eligible to vest, they will vest at the end of the applicable one-year performance period (May 20, 2025 for fiscal year 2023 PSUs (third and final tranche)).

Vesting of all performance awards is subject to the NEO's continuous employment on the applicable vesting date.

For additional information regarding the specific terms of the PRSUs/performance shares granted in fiscal year 2025, see the sections titled "*Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives*" in the "*Compensation Discussion and Analysis*" above.

(4) Represents awards of RSUs. The RSUs granted to our NEOs vested as to 33% of the units on May 16, 2025; the remainder of the units will vest in approximately equal increments every six months thereafter until the award is fully vested on May 16, 2027, subject to the NEO's continued employment through each applicable vesting date. For additional information regarding the specific terms of the RSUs granted to our NEOs in fiscal year 2025, see the section titled *"Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives"* in the *"Compensation Discussion and Analysis"* above.

(5) Amounts determined pursuant to FASB ASC Topic 718. For grants of RSUs, represents the aggregate grant date fair value of RSUs calculated using the closing price of our common stock on the grant date. For grants of PRSUs that are earned based on the achievement of operating metrics, the grant date fair value reported is based upon the closing price of our common stock and the assessed probability of achievement of the operating metrics, on the grant date. For grants of PRSUs that are subject to market conditions related to total stockholder return (whether absolute or relative), the grant date fair value reported is based upon the probable outcome of such conditions using a Monte-Carlo simulation method. For a more detailed discussion of the valuation methodology and assumptions used to calculate grant date fair value, see Note 15 *"Stock-Based Compensation, Employee Benefit Plans and Stock Repurchase Program,"* to the Consolidated Financial Statements in our Annual Report. The Relative TSR PRSUs and Absolute TSR PRSUs granted to our NEOs in fiscal year 2025 are referred to as *"Market-Based Restricted Stock Units"* in Note 15 to the Consolidated Financial Statements in our Annual Report.

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Outstanding Equity Awards at Fiscal Year 2025 Year-End Table

The following tables show information regarding outstanding stock options, RSUs, and PRSUs held by our NEOs as of the end of fiscal year 2025.

All outstanding equity awards were granted pursuant to our 2019 Equity Incentive Plan (the "2019 EIP"). The market value of the unvested RSUs and PRSUs is determined by multiplying the number of unvested units by $144.25, the per share closing price of the Company's common stock on March 28, 2025, the last trading day of fiscal year 2025.

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other Rights that have not Vested ($)
Andrew Wilson	6/17/2024	–	–	40,900[1]	5,899,825
	6/17/2024	–	–	36,428[2]	5,254,739
	6/17/2024	17,336[3]	2,500,718	–	–
	6/17/2024	72,711[4]	10,488,562	–	–
	6/16/2023	–	–	31,930[5]	4,605,903
	6/16/2023	35,802[6]	5,164,439	–	–
	6/16/2023	31,867[4]	4,596,815	–	–
	6/16/2022	16,962[7]	2,446,769	–	–
	6/16/2022	36,361[8]	5,245,074	–	–
	6/16/2022	7,032[9]	1,014,366	–	–
Stuart Canfield	6/17/2024	–	–	13,088[1]	1,887,944
	6/17/2024	–	–	11,657[2]	1,681,522
	6/17/2024	5,547[3]	800,155	–	–
	6/17/2024	23,267[4]	3,356,265	–	–
	6/22/2023	–	–	9,584[5]	1,382,492
	6/22/2023	10,746[6]	1,550,111	–	–
	6/22/2023	9,565[4]	1,379,751	–	–
	6/16/2022	1,678[10]	242,052	–	–
	6/16/2022	1,172[9]	169,061	–	–
Laura Miele	6/17/2024	–	–	16,360[1]	2,359,930
	6/17/2024	–	–	14,572[2]	2,102,011
	6/17/2024	6,933[3]	1,000,085	–	–
	6/17/2024	29,084[4]	4,195,367	–	–
	6/16/2023	–	–	15,576[5]	2,246,838
	6/16/2023	17,463[6]	2,519,038	–	–
	6/16/2023	15,544[4]	2,242,222	–	–
	6/16/2022	9,423[7]	1,359,268	–	–
	6/16/2022	20,199[8]	2,913,706	–	–
	6/16/2022	3,907[9]	563,585	–	–

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other Rights that have not Vested ($)
Mala Singh	6/17/2024	–	–	8,180[1]	1,179,965
	6/17/2024	–	–	7,286[2]	1,051,006
	6/17/2024	3,466[3]	499,971	–	–
	6/17/2024	21,813[4]	3,146,525	–	–
	6/16/2023	–	–	7,138[5]	1,029,657
	6/16/2023	8,004[6]	1,154,577	–	–
	6/16/2023	10,687[4]	1,541,600	–	–
	6/16/2022	3,926[7]	566,326	–	–
	6/16/2022	8,416[8]	1,214,008	–	–
	6/16/2022	2,442[9]	352,259	–	–
Jacob Schatz	6/17/2024	–	–	8,180[1]	1,179,965
	6/17/2024	–	–	7,286[2]	1,051,006
	6/17/2024	3,466[3]	499,971	–	–
	6/17/2024	21,813[4]	3,146,525	–	–
	6/16/2023	–	–	7,138[5]	1,029,657
	6/16/2023	8,004[6]	1,154,577	–	–
	6/16/2023	10,687[4]	1,541,600	–	–
	6/16/2022	3,926[7]	566,326	–	–
	6/16/2022	8,416[8]	1,214,008	–	–
	6/16/2022	2,442[9]	352,259	–	–

(1) Represents the PRSUs, assuming target achievement, that vest based on our Absolute TSR performance over the three-year performance period covering fiscal years 2025 through 2027. The Absolute TSR metric is structured as a modifier to the target underlying PRSU award for each NEO (though for accounting purposes, it is required to be disclosed as a separate grant in the Fiscal Year 2025 Grants of Plan-Based Awards Table above and, accordingly, disclosed in this table as well). Any earned PRSUs are eligible to vest on May 16, 2027. For additional information regarding the specific terms of these PRSUs, see the discussion under the section titled *"Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives–Fiscal Year 2025 Awards–Performance-Based Restricted Stock Units"* in the *"Compensation Discussion and Analysis"* above.

(2) Represents the PRSUs, assuming target achievement, that vest based on our Relative TSR performance over the three-year performance period covering fiscal years 2025 through 2027. Any earned PRSUs are eligible to vest on May 16, 2027. For additional information regarding the specific terms of these PRSUs, see the discussion under the section titled *"Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives–Fiscal Year 2025 Awards–Performance-Based Restricted Stock Units"* in the *"Compensation Discussion and Analysis"* above.

(3) For the PRSUs that vest based on performance against annual operational metrics, the amount includes only PRSUs relating to the portion of the award for which the fiscal year 2025 performance targets were approved and reflects the number of PRSUs earned based on performance against the fiscal year 2025 goals. Any earned PRSUs are eligible to vest on May 16, 2027. The portion of the PRSUs that vest based on net bookings and non-GAAP operating income targets for fiscal years 2026 and 2027 will be disclosed in the compensation tables for the fiscal year in which the related performance targets are approved. For additional information regarding the specific terms of these PRSUs, see the discussion under the section titled *"Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives–Fiscal Year 2025 Awards–Performance-Based Restricted Stock Units"* in the *"Compensation Discussion and Analysis"* above.

(4) Represents an award of RSUs that vested or will vest as to 1/3 of the units one month prior to the first anniversary of the grant date, with 1/6th of the award vesting every six months thereafter until the award is fully vested.

(5) Represents the PRSUs, assuming target achievement, that vest based on our Relative TSR performance over the three-year performance period covering fiscal years 2024 through 2026. Any earned PRSUs are eligible to vest on May 20, 2026.

(6) For the PRSUs that vest based on performance against annual operational metrics, the amount includes only PRSUs relating to the portion of the award for which the fiscal year 2024 and fiscal year 2025 performance targets were approved and reflects the total number of PRSUs earned based on performance against fiscal year 2024 and fiscal year 2025 goals. Any earned PRSUs are eligible to vest on May 20, 2026. The portion of the PRSUs that vest based on net bookings and non-GAAP operating income targets for fiscal year 2026 will be disclosed in the compensation tables in next year's Proxy Statement. For additional information regarding the specific terms of these PRSUs, see the discussion under the section titled *"Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives–Prior PRSU Awards"* in the *"Compensation Discussion and Analysis"* above.

(7) Represents the PRSUs granted in June 2022 that were earned based on EA's Relative Nasdaq-100 TSR Percentile for the 36-month measurement period ending March 29, 2025. The earned PRSUs vested on May 20, 2025. For additional information regarding the specific terms of the PRSUs granted to our NEOs, including the actual percentage attainment for the PRSUs that were earned at the end of fiscal year 2024 and vested in May 2025, see the discussion under the section titled *"Our NEOs' Fiscal Year 2025 Compensation–Long-Term Equity Incentives–Prior PRSU Awards"* in the *"Compensation Discussion and Analysis"* above.

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(8) For the PRSUs that vest based on performance against annual operational metrics, the amount includes PRSUs relating to the portion of the award for which the fiscal year 2023, fiscal year 2024, and fiscal year 2025 performance targets were approved and reflects the total number of PRSUs earned based on performance against fiscal 2023, fiscal year 2024, and fiscal year 2025 goals. The earned PRSUs vested on May 20, 2025. For additional information regarding the specific terms of these PRSUs, see the discussion under the section titled *"Our NEOs' Fiscal Year 2025 Compensation—Long-Term Equity Incentives—Prior PRSU Awards"* in the *"Compensation Discussion and Analysis"* above.

(9) Represents an award of RSUs that vested as to ½ of the units one month prior to the first anniversary of the grant date, with 1/8th of the award vesting every six months thereafter until the award is fully vested.

(10) PSUs were granted to Mr. Canfield in his role before he was appointed to the Chief Financial Officer position. PSUs represent performance shares that vest based on the attainment of annual operating metrics during a one-year performance period. This entry includes only PSUs relating to the portion of the award for which the fiscal year 2025 performance targets were approved and reflects the number of PSUs earned based on performance against such fiscal year 2025 targets. These earned PRSUs vested on May 20, 2025.

Fiscal Year 2025 Option Exercises and Stock Vested Table

The following table shows all RSUs and performance shares that vested and the value realized upon vesting, by our NEOs during fiscal year 2025.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(3)
Andrew Wilson	—	—	110,439	14,689,871
Stuart Canfield	—	—	22,075	3,047,359
Laura Miele	—	—	54,684	7,285,401
Mala Singh	—	—	31,231	4,188,275
Jacob Schatz	—	—	31,231	4,188,275

(1) There was no stock option activity during fiscal year 2025.

(2) Represents shares of EA common stock released upon vesting of RSUs and/or performance shares during fiscal year 2025.

(3) The value realized upon vesting is calculated by multiplying the number of units vested by the closing price of EA common stock on the trading day prior to the vesting date.

Potential Payments Upon Termination or Change in Control

Termination of Employment

Our NEOs have not entered into employment agreements with the Company. In connection with a termination of employment, all outstanding equity awards held by our NEOs will be forfeited unless the applicable NEO's employment is terminated for reasons due to death, disability, or in connection with a change in control of the Company.

Treatment of Equity Awards Upon Death or Disability

TIME-BASED RSUs. Our equity award agreements for all award recipients, including our NEOs, provide that any unvested RSUs will vest in full on the date of a participant's death, as long as the participant has been employed by us for at least 12 months prior to the date of death. In addition, our award agreements for all award recipients provide that if a participant's employment terminates due to disability, a pro-rata portion of the RSUs will vest, which calculation will be based on the number of RSUs scheduled to vest on the next anniversary of the grant date multiplied by the number of months worked during the 12 months preceding such anniversary date, divided by 12.

PERFORMANCE-BASED RSUs. The equity award agreements for our PRSUs provide that in the event of an NEO's death, any unvested PRSUs as of the date of death will remain eligible to vest on the regularly scheduled vest dates for the applicable award, based on actual performance, as long as the NEO has been employed by us for at least 12 months prior to the date of death. The same treatment applies if an NEO terminates employment due to disability, except that the number of unvested PRSUs that remain eligible to vest on the regularly scheduled vest dates for the applicable award is determined on a pro-rata basis, based on the number of months worked by the NEO from the beginning of the performance period through the date of termination, divided by the number of months in the applicable measurement period.

Termination of Employment in Connection with a Change in Control

Electronic Arts Change in Control Severance Plan

Our NEOs participate in the Electronic Arts Inc. Amended and Restated Change in Control Severance Plan (the "CIC Plan"). The CIC Plan is a "double-trigger" plan, which provides Senior Vice Presidents and above with payments and benefits if their employment is terminated without "cause" or if they resign for "good reason" (each, as defined in the CIC Plan) during the three-month period preceding or 18-month period following a change in control of the Company (and the Compensation Committee determines the termination of employment was made in connection with the change in control) (a "Qualifying Termination"). The CIC Plan payments and benefits include a lump sum cash severance payment, consisting of 1.5 times (or 2 times for the CEO) the sum of annual base salary, as in effect immediately prior to the date of termination, and target annual cash bonus opportunity for the year of termination, a payment equal to the applicable monthly COBRA premium for continued health benefits for 18 months (or 24 months for our CEO), and full vesting of all outstanding and unvested equity awards, other than performance-based equity awards, the vesting of which is governed by the terms of the applicable equity award agreements, as described below. As a condition to our NEOs' right to receive the payments and benefits provided under the CIC Plan, the NEO is required to execute a release of claims against the Company (unless the requirement is waived) that includes a non-defamation provision.

The CIC Plan does not provide for any additional payments or benefits (for example, tax gross-ups or reimbursements) in the event that the payments under the CIC Plan and other arrangements offered by the Company or its affiliates cause an executive officer to owe an excise tax under Sections 280G and 4999 of the Code ("Section 280G"). However, the CIC Plan provides that if an executive officer would receive a greater net after-tax benefit by having his or her CIC Plan payments reduced to an amount that would avoid the imposition of the Section 280G excise tax, then his or her payment will be reduced accordingly.

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Performance-Based RSUs

Pursuant to the terms of PRSU awards, if a change in control of the Company occurs prior to the expiration of the performance period and the NEO remains employed by the Company or the Company's successor entity, the PRSUs may vest on their scheduled vesting date(s) following the change in control of the Company. The number of outstanding and unvested PRSUs that remain eligible to vest on the applicable vest dates (or vesting opportunities), which we refer to as "Eligible Units," will be determined based on actual or target performance, as follows.

Net Bookings and Non-GAAP Operating Income PRSUs	■ If the change in control occurs during the first measurement period of the performance period, the number of Eligible Units will be based on target performance. ■ If the change in control occurs on or after completion of the first measurement period of the performance period, the number of Eligible Units will be equal to (a) actual performance for each completed measurement period and (b) the greater of the target and actual level of performance for each remaining measurement period.
Relative TSR PRSUs	■ If the change in control occurs during the first measurement period of the performance period, the number of Eligible Units will be based on target performance. ■ If the change in control occurs on or after completion of the first measurement period of the performance period, the number of Eligible Units will be based on actual performance through the last business day preceding the change in control.
Absolute TSR PRSUs	■ The number of Eligible Units will be based on actual performance through the last business day preceding the change in control.

If the employment of the NEO is terminated due to a Qualifying Termination (i.e., a termination without "cause" or a resignation for "good reason" during the three-month period preceding or 18-month period following a change in control of the Company, and the Compensation Committee determines the termination of employment was made in connection with the change in control), the Eligible Units will vest in full upon the date of such Qualifying Termination, subject to the timely execution of a severance agreement and release of claims against the Company. Any reduction of the recipient's awards in respect of Section 280G would be applied in the same manner with respect to the PRSUs as under the CIC Plan.

Estimated Potential Payments Upon Termination

The following table sets forth an estimate of the potential payments and benefits under the terms of our equity award agreements and the CIC Plan that would be payable to our NEOs assuming they incurred a qualifying termination of employment due to death, disability or in connection with a change in control, in each case, on March 29, 2025, the last day of fiscal year 2025. For purposes of the estimates below, we used the closing price of our common stock on March 28, 2025 (the last trading day of fiscal year 2025) of $144.25 per share.

Name	Cash Severance ($)[1]	RSUs ($)[2]	PRSUs ($)[3]	Other ($)[4]	Total ($)
Andrew Wilson					
Termination due to Death	–	16,099,743	–	–	16,099,743
Termination due to Disability	–	5,539,200	–	–	5,539,200
Qualifying Termination	9,100,000	16,099,743	30,479,742	72,993	55,752,478
Stuart Canfield					
Termination due to Death	–	4,905,077	–	–	4,905,077
Termination due to Disability	–	1,180,254	–	–	1,180,254
Qualifying Termination	2,100,000	4,905,077	8,138,008	18,143	15,161,228
Laura Miele					
Termination due to Death	–	7,001,174	–	–	7,001,174
Termination due to Disability	–	2,483,408	–	–	2,483,408
Qualifying Termination	2,784,375	7,001,174	14,352,442	49,661	24,187,652
Mala Singh					
Termination due to Death	–	5,040,384	–	–	5,040,384
Termination due to Disability	–	1,755,234	–	–	1,755,234
Qualifying Termination	1,950,000	4,098,176	6,596,553	49,661	12,694,390

Name	Cash Severance ($)[1]	RSUs ($)[2]	PRSUs ($)[3]	Other ($)[4]	Total ($)
Jake Schatz					
Termination due to Death	–	5,040,384	–	–	5,040,384
Termination due to Disability	–	1,755,234	–	–	1,755,234
Qualifying Termination	1,950,000	5,040,384	6,596,553	54,745	13,641,682

(1) Represents the sum of each NEO's annual base salary as of March 29, 2025, and target cash bonus opportunity for fiscal year 2025, respectively, multiplied by 2 for Mr. Wilson and by 1.5 for our other NEOs.

(2) Termination due to Death: Represents the value of unvested RSUs that would accelerate and vest in full assuming a termination date of March 29, 2025. Accelerated vesting in the event of death is consistent with the treatment applicable to all employees with RSUs.

Termination due to Disability: Represents the value of unvested RSUs that would accelerate on a pro-rata basis assuming a termination date March 29, 2025, based on the number of RSUs scheduled to vest on the next anniversary of the grant date multiplied by the number of months worked during the 12 months preceding such anniversary date, divided by 12.

Qualifying Termination: Represents the value of unvested RSUs that would become vested assuming a Qualifying Termination occurred on March 29, 2025.

(3) Termination due to Death: Upon a termination due to death, PRSUs remain eligible to vest on their regularly scheduled vest dates, based on actual performance for the applicable metric at the end of the applicable measurement periods. For purposes of this table, no value is attributed to outstanding PRSUs which would have remained eligible to vest based on actual performance at the end of the applicable measurement periods because neither the level of performance that will be achieved nor the market price of our common stock at the time of vesting could be determined as of March 29, 2025.

Termination due to Disability: Upon a termination due to disability, PRSUs remain eligible to vest on their regularly scheduled vest dates on a pro-rata basis, based on actual performance at the end of the applicable measurement periods. For purposes of this table, no value is attributed to outstanding PRSUs which would have remained eligible to vest based on actual performance at the end of the applicable measurement periods because neither the level of performance that will be achieved nor the market price of our common stock at the time of vesting could be determined as of March 29, 2025.

Qualifying Termination: Represents the estimated value of unvested PRSUs that would accelerate and vest assuming a Qualifying Termination occurred on March 29, 2025, calculated based on the following:

Award Month & Year	Net Bookings and Non- GAAP Operating Income PRSUs	Relative TSR PRSUs	Absolute TSR PRSUs
June 2024	■ actual performance for the first tranche ■ target performance for the second and third tranches	actual performance based on how relative TSR was tracking for each of these grants as of March 29, 2025	actual performance based on how absolute TSR was tracking for this grant as of March 29, 2025
June 2023	■ actual performance for first and second tranches ■ target performance for the third tranche		N/A
June 2022	■ actual performance for all three tranches		N/A

(4) Represents a payment equal to the estimated monthly COBRA premiums for 18 months (or 24 months for our CEO).

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Fiscal Year 2025 Pay Ratio

For fiscal year 2025, the annual total compensation of our median employee was $117,302, and the annual total compensation of Mr. Wilson, was $30,529,835. The ratio of these amounts is 260 to 1.

This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Exchange Act.

To identify our median employee, we used a consistently applied compensation measure ("CACM") for all employees on our worldwide payroll as of March 15, 2025, including full time, part-time, regular, and temporary employees.

Our CACM consisted of the following elements of compensation, as obtained from our internal payroll and other systems:

- base salary as of March 15, 2025 (annualized for permanent employees on leave of absence or not employed for the full year);
- discretionary bonuses (performance or other one-time payments) paid to employees in fiscal year 2025;
- the grant date fair market value of equity awards granted to employees in fiscal year 2025; and
- exchange rates were applied as of the determination date to convert all non-U.S. currencies into U.S. dollars.

Other than annualizing base salary for permanent employees, we did not make any compensation adjustments whether for cost of living or otherwise in the identification process.

The median employee's annual total compensation for fiscal year 2025 was calculated in USD and determined using the same methodology used to determine Mr. Wilson's annual total compensation set forth in the *"Fiscal Year 2025 Summary Compensation Table."*

As permitted under SEC rules, we are using the same median employee identified for purposes of calculating the CEO pay ratio in fiscal years 2023 and 2024. We believe there has been no change in fiscal year 2025 to our employee population, employee compensation arrangements, or the circumstances of that median employee since he or she was first identified that would result in a significant change to our pay ratio.

SEC regulations permit companies to adopt a variety of methodologies, apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices and other factors unique to their workforce and business operations when calculating their pay ratio. Therefore, the pay ratio reported by other companies may not be comparable to the pay ratio reported above.

Pay Versus Performance Table

The following table provides information regarding the compensation paid to our principal executive officer (or PEO) and non-PEO NEOs for the fiscal years ended March 31, 2025, 2024, 2023, 2022 and 2021, and certain measures of Company performance for such periods. We are using non-GAAP net revenue as the Company Selected Measure.

Year	Summary Compensation Table Total for PEO[1] ($)	Compensation Actually Paid to PEO[2] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[2] ($)	Value of Initial Fixed $100 Investment Based on: Total Shareholder Return[3] ($)	Value of Initial Fixed $100 Investment Based on: Peer Group Total Shareholder Return[4] ($)	Net Income (In Millions) ($)	Non-GAAP Net Revenue (In Millions)[5] ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2025	30,529,835	29,242,935	9,257,166	9,041,012	148	221	1,121	7,355
2024	25,643,093	24,758,368	6,883,584	8,222,584	135	206	1,273	7,430
2023	20,659,002	9,942,539	8,383,839	3,432,972	122	166	802	7,341
2022	19,858,539	9,862,702	9,279,183	5,423,948	127	183	789	7,515
2021	39,165,820	43,921,635	10,591,829	13,798,185	135	170	837	6,190

[1] The named executive officers for each applicable year are:

Year	PEO	Non-PEO NEOs
2025	Andrew Wilson	Laura Miele, Stuart Canfield, Mala Singh, Jake Schatz.
2024	Andrew Wilson	Laura Miele, Stuart Canfield, Mala Singh, Jake Schatz, Chris Suh.
2023	Andrew Wilson	Laura Miele, Chris Suh, Chris Bruzzo, Mala Singh, Kenneth Moss.
2022	Andrew Wilson	Laura Miele, Chris Suh, Kenneth Moss, Chris Bruzzo, Blake Jorgensen.
2021	Andrew Wilson	Laura Miele, Kenneth Moss, Chris Bruzzo, Blake Jorgensen.

[2] The amounts reported in this column represent "compensation actually paid" to our PEO and other NEOs (on average), as calculated in accordance with Item 402(v) of Regulation S-K. To determine "compensation actually paid," the amounts reported in the "Total" column of the Summary Compensation Table for the applicable year were adjusted as follows:

Year	Executives	Summary Compensation Table Total ($)	Deduct Summary Compensation Table Stock Awards ($)	Add Year-End Value of Unvested Equity Granted in Year ($)	Add Change in Value of Unvested Awards Granted in Prior Years ($)	Add Change in Value of Vested Equity Granted in Prior Years ($)	Compensation Actually Paid ($)
2025	PEO	30,529,835	25,710,910	23,873,495	512,524	37,991	29,242,935
	Non-PEO NEOs*	9,257,166	7,798,164	7,283,456	238,624	59,930	9,041,012

* Presented on an averaged basis

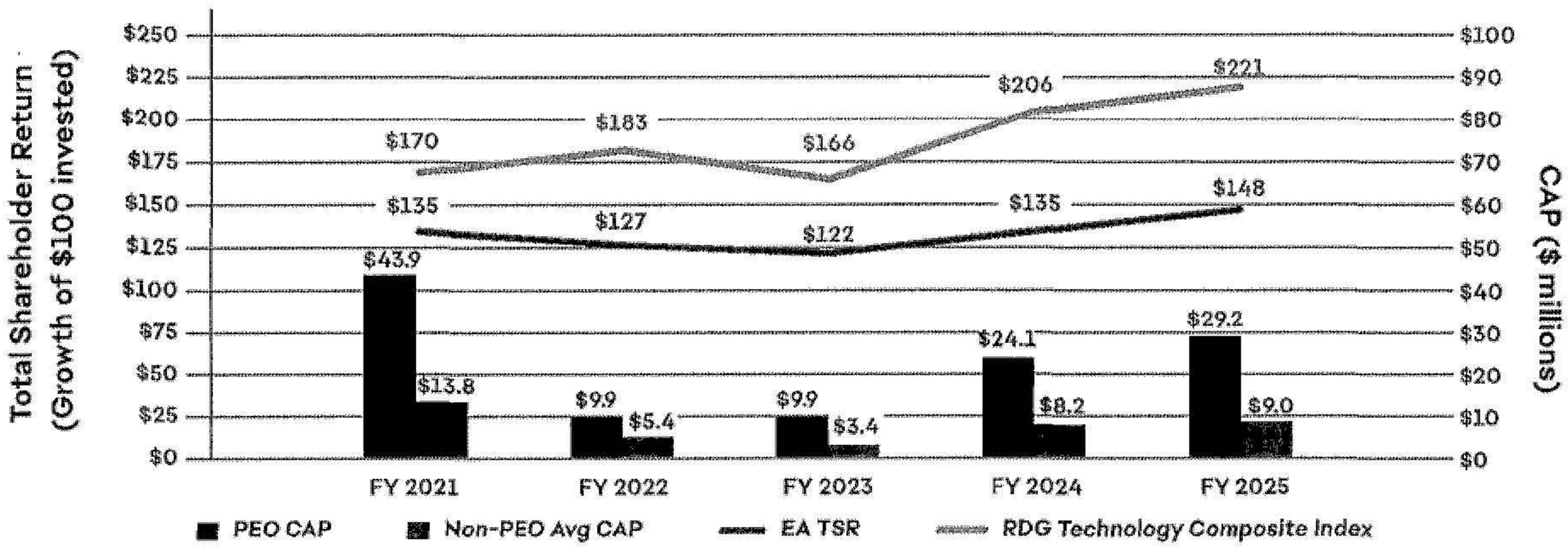
[3] The amounts reported in this column reflect the Company's cumulative TSR as of March 31 of each year presented, assuming an initial fixed $100 investment on March 31, 2020.

[4] The peer group used for relative TSR is the RDG Technology Composite Index which is the same peer group the Company uses for its Item 201(e) of Regulation S-K disclosure, assuming an initial fixed $100 investment on March 31, 2020.

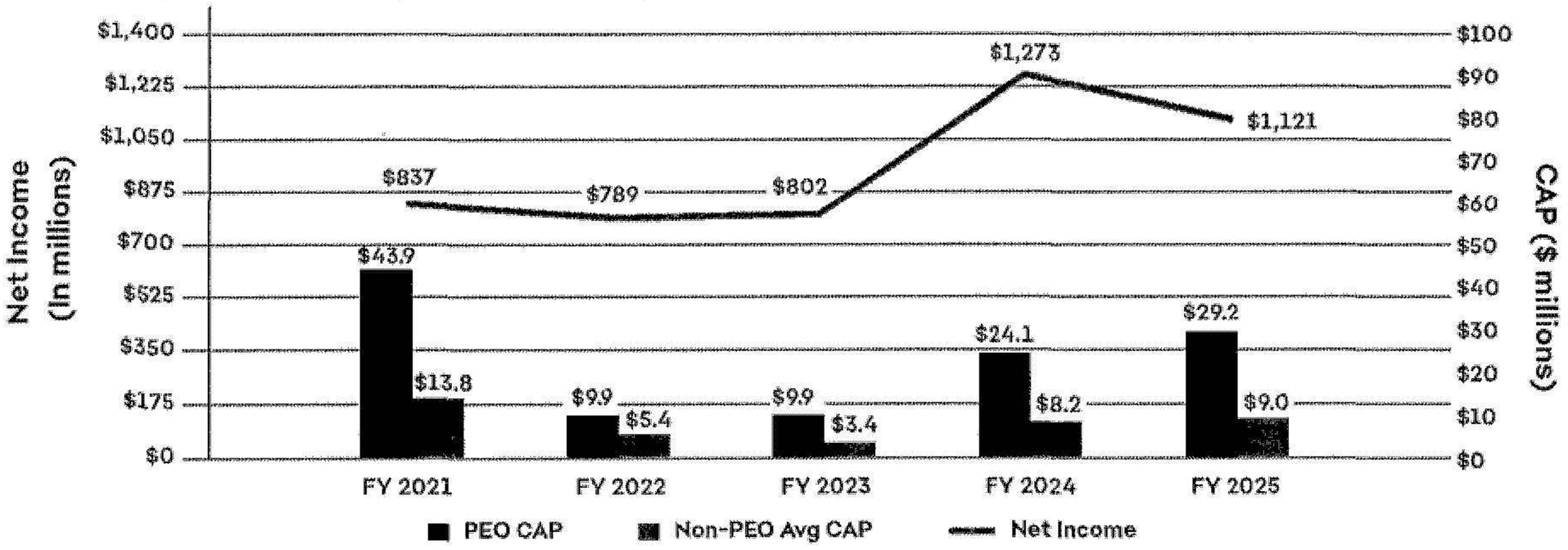
[5] We identified Non-GAAP Net Revenue as our Company-Selected Measure. Non-GAAP Net Revenue is calculated by adding total GAAP net revenue to the change in deferred net revenue for online-enabled games. Additional information regarding use of non-GAAP measures and reconciliations to the most direct comparable GAAP measures can be found on Appendix A.

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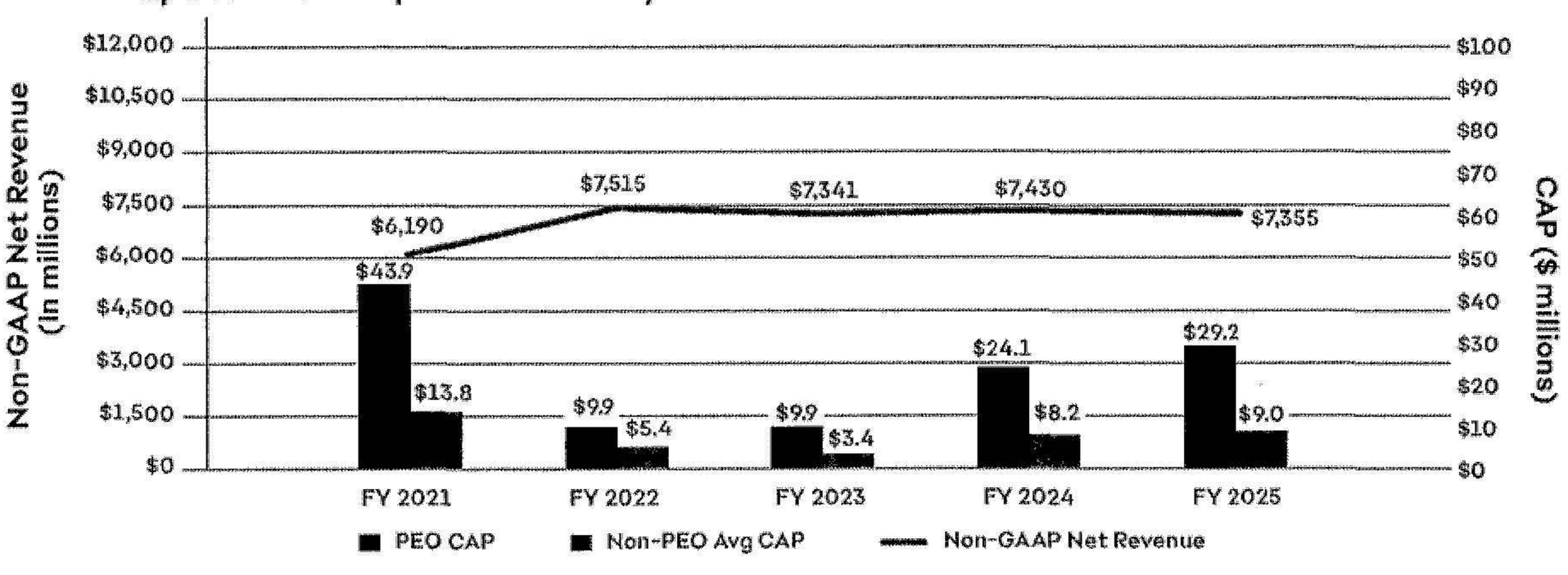
Relationship between "Compensation Actually Paid" and TSR



Relationship between "Compensation Actually Paid" and Net Income



Relationship between "Compensation Actually Paid" and Non-GAAP Net Revenue



Most Important Performance Measures

The performance measures identified below represent the measures the Company considers the most important in its executive compensation program linking pay to performance for fiscal year 2025. The use of each measure is discussed in the *Compensation Discussion and Analysis—Our NEOs' Fiscal Year 2025 Compensation.*

Most Important Performance Measures
Non-GAAP Net Revenue*
Non-GAAP Earnings Per Share*
Non-GAAP Operating Income*

* Appendix A to this Proxy Statement provides a reconciliation between our non-GAAP financial measures and our audited financial statements.

Equity Compensation Plan Information

The following table shows information, as of March 29, 2025, regarding shares of our common stock authorized for issuance under our 2019 EIP, our 2000 Equity Incentive Plan (which terminated on August 8, 2019) ("2000 EIP"), and our 2000 Employee Stock Purchase Plan, as amended ("ESPP").

Plan Category	Number Of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights[2] (B)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)
Equity compensation plans approved by security holders	8,786,811[1]	—	12,748,194[3]
Equity compensation plans not approved by security holders	—	—	—
Total[4]	8,786,811		12,748,194

(1) Includes (a) 66,298 unvested time-based and performance-based restricted stock unit awards outstanding under the 2000 EIP; and (b) 8,720,513 unvested time-based and performance-based restricted stock unit awards outstanding under the 2019 EIP.

(2) There were no outstanding options, warrants, or rights subject to exercise under the 2000 EIP or 2019 EIP as of March 29, 2025.

(3) Prior to August 1, 2024, each full value award granted under the 2019 EIP reduced the number of shares available for issuance under our 2019 EIP by 1.43 shares. However, as of August 1, 2024, each full value award granted reduces the number of shares available for issuance by 1 share, and each stock option granted continues to reduce the number of shares available for issuance by 1 share. Awards covering a maximum of 10,633,570 shares are available for issuance under the 2019 EIP. There are 2,114,624 shares available for purchase by our employees under the ESPP.

(4) The table does not include information with respect to shares subject to outstanding awards assumed by us in connection with the acquisition of Glu Mobile Inc. As of March 29, 2025, 10,648 shares of our common stock were issuable upon exercise of outstanding options and the release of restricted stock units assumed in connection with this acquisition. The weighted average exercise price of such outstanding options was $63.51 per share. Other than the awards we assumed in connection with this acquisition, no additional equity awards may be granted under any assumed arrangement related to the acquisition.

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Audit Matters

Selection and Engagement of Independent Registered Public Accounting Firm

KPMG LLP has audited the financial statements of the Company and its consolidated subsidiaries since fiscal year 1987. The Audit Committee and the Board of Directors believe that KPMG LLP's long-term knowledge of EA and its subsidiaries is valuable to the Company as set forth in more detail below. Representatives from KPMG LLP have direct access to the members of the Audit Committee and Board of Directors. We expect one or more representatives of KPMG LLP to attend the Annual Meeting in order to respond to appropriate questions from stockholders and make a statement if they desire to do so.

Services Provided by the Independent Auditor

KPMG LLP audits our consolidated operations and provides statutory audits for legal entities within our international corporate structure. Having one audit firm with a strong global presence responsible for these audits supports a coordinated approach to address issues that may impact our businesses across multiple geographies and legal entities. Few audit firms have the knowledge of our sector and the capability of servicing our global audit requirements. KPMG LLP has the geographical scope that our operations require and the accounting expertise in the matters relevant to our sector. In addition, KPMG LLP's experience working with the Company gives them the institutional knowledge to understand our operations and processes, which we believe helps them address the relevant issues and improves the quality of the audit.

In appointing KPMG LLP as our independent auditors for fiscal year 2026, the Audit Committee has considered the performance of KPMG LLP in fiscal year 2025, as well as in prior years, and have taken into account the alternative options available to the Company. The Audit Committee and the Board of Directors have determined that it is in the best interests of the Company and its stockholders to continue KPMG LLP's engagement.

We believe the experience and expertise held by the members of the Audit Committee give them the necessary skills to evaluate the relationship between the Company and its independent auditors and to oversee auditor independence. The Audit Committee periodically considers whether there should be rotation of our independent external audit firm. The Audit Committee is empowered under its charter to obtain advice and assistance from outside legal, accounting and other advisors as it deems appropriate.

At each meeting of the Audit Committee, Company management is provided the opportunity to meet in private session with the Audit Committee to discuss any issues relating to KPMG LLP's engagement. Similarly, KPMG LLP regularly meets in private session with the Audit Committee with no members of Company management present.

Audit Partner Rotation

Our KPMG LLP lead audit partner has been working on the Company's audit since the first quarter of fiscal 2021 and completed their rotation upon the filing of the Annual Report. The Audit Committee approved a new lead audit partner, who commenced work on the Company's audit in the first quarter of fiscal 2026. Our KPMG LLP concurring audit partner has been working on the Company's audit since the first quarter of fiscal 2024. Each audit partner may serve a maximum of five years on the Company's audit. Candidates are proposed by KPMG LLP based on their expertise and experience and are vetted by Company management and a recommendation is made to the Audit Committee. The Audit Committee has final determination and oversight of the lead audit partner and the concurring audit partner.

Fees of Independent Auditors

The aggregate fees billed for the last two fiscal years for each of the following categories of services are set forth below:

Description of Fees	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees[1]	$5,280,00	$5,126,000
Audit-related Fees[2]	114,000	35,000
Tax Fees[3]	121,000	48,000
Total	$5,515,000	$5,209,000

(1) Audit Fees: This category includes the annual audit of the Company's financial statements and internal controls over financial reporting (including quarterly reviews of financial statements included in the Company's quarterly reports on Form 10-Q), and services normally provided by the independent auditors in connection with regulatory filings. This category also includes consultation on matters that arose during, or as a result of the audit or review of financial statements, statutory audits required for our non-US subsidiaries, and other documents filed with the SEC, as well as Sarbanes-Oxley Section 404 compliance consultation.

(2) Audit-Related Fees: This category consists of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees." In fiscal 2025, these fees were for accounting consultations and services in connection with regulatory filings in our international jurisdictions.

(3) Tax Fees: This category includes compliance services rendered for U.S. and foreign tax compliance and returns and advisory services related to emerging worldwide tax laws and regulations.

Pre-approval Procedures

The Audit Committee is required to pre-approve the engagement of, and fees incurred by, KPMG LLP to perform audit and other services for the Company and its subsidiaries. The Company's procedures for the pre-approval by the Audit Committee of all services provided by KPMG LLP and the related fees comply with SEC regulations regarding pre-approval of services. Services subject to these SEC requirements include audit services, audit-related services, tax services and other services. In some cases, pre-approval for a particular category or group of services and the related fees are provided by the Audit Committee for up to a year, subject to a specific budget and to regular management reporting. In other cases, the Chair of the Audit Committee has the delegated authority from the Audit Committee to pre-approve additional services and the related fees up to a specified dollar limit, and such pre-approvals are then communicated to the full Audit Committee. The Audit Committee reviews quarterly the status of all pre-approved services and the related fees to date and approves any new services and the related fees to be provided.

In determining whether to grant a pre-approval, the Audit Committee considers the level of non-audit fees incurred to date as a percentage of the total annual fees paid to KPMG LLP. In addition, the Audit Committee considers additional factors to assess the potential impact on auditor independence of KPMG LLP performing such services, including whether the services are permitted under the rules and recommendations of the Public Company Accounting Oversight Board, the American Institute of Certified Public Accountants, the Nasdaq Stock Market, whether the proposed services are permitted under EA's policies, and whether the proposed services are consistent with the principles of the SEC's auditor independence rules. The Company also annually confirms with each of its directors and executive officers whether there are any relationships that they are aware of with KPMG LLP that may impact the auditor independence evaluation. The Audit Committee considered and determined that fees for services other than audit and audit-related services paid to KPMG LLP during fiscal year 2025 are compatible with maintaining KPMG LLP's independence.

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Report of the Audit Committee of the Board of Directors

The following Report of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the SEC nor shall this information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that EA specifically incorporates it by reference into a filing.

The Audit Committee of the Board of Directors operates under a written charter, which was most recently amended in May 2025. The Audit Committee is currently comprised of three non-employee directors, each of whom in the opinion of the Board of Directors meets the current independence requirements and financial literacy standards of the Nasdaq Stock Market Rules, as well as the independence requirements of the SEC. During fiscal year 2025, the Audit Committee consisted of Kofi A. Bruce, Jeffrey T. Huber, and Richard A. Simonson. The Board of Directors has determined that each of Mr. Bruce and Mr. Simonson meets the criteria for an "audit committee financial expert" as set forth in applicable SEC rules.

The Company's management is primarily responsible for the preparation, presentation and integrity of the Company's financial statements. EA's independent registered public accounting firm, KPMG LLP (the "independent auditors"), is responsible for performing an independent audit of the Company's (1) financial statements and expressing an opinion as to the conformity of the financial statements with U.S. generally accepted accounting principles, and (2) internal control over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board (the "PCAOB") and issuing an opinion thereon.

The Audit Committee assists the Board of Directors in its oversight responsibility with respect to the integrity of EA's accounting policies, internal control function and financial reporting processes. The Audit Committee reviews EA's quarterly and annual financial statements prior to public earnings releases and submission to the SEC; oversees EA's internal audit function; consults with the independent auditors and EA's internal audit function regarding internal controls and the integrity of the Company's financial statements; oversees tax and treasury matters; oversees EA's enterprise risk management program; assesses the independence of the independent auditors; and is directly responsible for the appointment, retention, compensation and oversight of the independent auditors. In this context, the Audit Committee has met and held discussions with members of management, EA's internal audit function and the independent auditors. Company management has represented to the Audit Committee that the Company's consolidated financial statements for the most recently completed fiscal year were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee has reviewed and discussed the consolidated financial statements with Company management and the independent auditors. Company management has represented to the Audit Committee that the Company's internal control over financial reporting was effective as of the end of the Company's most recently completed fiscal year, and the Audit Committee has reviewed and discussed the Company's internal control over financial reporting with management and the independent auditors. The Audit Committee discussed with the independent auditors matters required to be discussed by the applicable requirements of the PCAOB and SEC, including the quality and acceptability of the Company's financial reporting and internal control processes. The Audit Committee also has discussed with the Company's independent auditors the scope and plans for their annual audit and reviewed the results of that audit with management and the independent auditors.

In addition, the Audit Committee received and reviewed the written disclosures and the letter from the independent auditors required by the applicable requirements of the PCAOB regarding their communications with the Audit Committee concerning independence and has discussed with the independent auditors the auditors' independence from the Company and its management. The Audit Committee also has considered whether the provision of any non-audit services (as described above under the heading *"Audit Matters" — "Fees of Independent Auditors"*) and the employment of former KPMG LLP employees by the Company are compatible with maintaining the independence of KPMG LLP.

The members of the Audit Committee are not engaged in the practice of auditing or accounting. In performing its functions, the Audit Committee necessarily relies on the work and assurances of the Company's management and the independent auditors.

In reliance on the reviews and discussions referred to in this report, and in light of its role and responsibilities, the Audit Committee recommended to the Board of Directors that the Company's audited financial statements for fiscal year 2025 be included for filing with the SEC in the Company's Annual Report. The Audit Committee also has approved the selection of KPMG LLP as the Company's independent auditors for fiscal year 2026.

AUDIT COMMITTEE

Kofi A. Bruce (Chair)
Richard A. Simonson
Jeffrey T. Huber

Stock Ownership Information

Security Ownership of Certain Beneficial Owners and Management

The following table shows, as of June 17, 2025, the number of shares of our common stock owned by our directors, NEOs, our current directors and executive officers as a group, and beneficial owners known to us holding more than 5% of our common stock. From time to time we engage in ordinary course business transactions with other companies in which one or more of our greater-than-5% beneficial owners may have an investment. As of June 17, 2025, there were 251,271,874 shares of our common stock outstanding. Except as otherwise indicated, the address for each of our directors and executive officers is c/o Electronic Arts Inc., 209 Redwood Shores Parkway, Redwood City, CA 94065.

Stockholder Name	Shares Owned[1]	Right to Acquire[2]	Percent of Outstanding Shares[3]
The Vanguard Group Inc.[4]	29,159,500	–	11.60%
The Public Investment Fund[5]	24,807,932	–	9.87%
Blackrock, Inc.[6]	22,383,518	–	8.91%
State Street Corporation[7]	14,996,539	–	5.97%
Andrew Wilson[8]	149,483	–	*
Stuart Canfield	14,533	3,188	*
Laura Miele	63,092	–	*
Mala Singh[9]	38,131	–	*
Jacob Schatz	29,948	–	*
Kofi A. Bruce	6,000	1,746	*
Rachel A. Gonzalez	8,108	1,746	*
Jeffrey T. Huber[10]	96,169	1,746	*
Talbott Roche	25,095	1,746	*
Richard A. Simonson	74,066	14,780	*
Luis A. Ubiñas	–	52,280	*
Heidi J. Ueberroth	11,102	8,115	*
All current executive officers and directors as a group (13) persons[11]	526,271	85,347	.24%

* Less than 1%

(1) Unless otherwise indicated in the footnotes, includes shares of common stock for which the named person has sole or shared voting and investment power. This column excludes shares of common stock that may be acquired through stock option exercises, which are included in the column "Right to Acquire."

(2) Includes (a) shares of common stock that may be acquired through stock option exercises and releases of RSUs within 60 days of June 17, 2025, (b) in the case of Mr. Simonson, reflects 13,034 RSUs that have vested but have been deferred, (c) in the case of Mr. Ubiñas, reflects 50,534 RSUs that have vested but have been deferred and (d) in the case of Ms. Ueberroth, reflects 6,369 RSUs that have vested but have been deferred.

(3) Calculated based on the total number of shares owned plus the number of shares that may be acquired through stock option exercises and the release of vested RSUs within 60 days of June 17, 2025.

(4) As of March 28, 2024, based on information contained in a report on Schedule 13G/A filed with the SEC on April 10, 2024 by The Vanguard Group, reporting shared voting power over 312,028 shares of common stock, sole dispositive power over 28,077,176 shares of common stock, shared dispositive power over 1,082,324 and sole voting power over no shares of common stock. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(5) As of December 31, 2023, based on information contained in a report on Schedule 13G/A filed with the SEC on February 14, 2024, by The Public Investment Fund, reporting sole voting and dispositive power over 24,807,932 shares of common stock, and shared voting and dispositive power over no shares. The address for The Public Investment Fund is The Public Investment Fund Tower, King Abdullah Financial District (KAFD), Al Aqiq District, Riyadh, Kingdom of Saudi Arabia.

(6) As of March 31, 2025 based on information contained in a report on Schedule 13G/A filed with the SEC on April 17, 2025 by Blackrock, Inc., reporting sole voting power over 20,489,682 shares of common stock, sole dispositive power over 22,383,518 shares of common stock, and shared voting and dispositive power over no shares. The address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

(7) As of December 31, 2023, based on information contained in a report on Schedule 13G/A filed with the SEC on January 25, 2024 by State Street Corporation, reporting shared voting power over 10,466,791 shares of common stock, shared dispositive power over 14,954,343 shares of common stock, and sole voting and dispositive power over no shares of common stock. The address for State Street Corporation is 1 Congress Street, Suite 1, Boston, A 02114-2016.

(8) Includes 67, 393 shares of common stock held by Mr. Wilson's family trust and 82,090 shares of common stock held in trust for the benefit of Mr. Wilson's descendants. Mr. Wilson has investment control over, and pecuniary interest in, shares held in his family trust. Mr. Wilson has investment control over shares held in trusts for his descendants.

(9) Includes 38,131 shares of common stock held by Ms. Singh's family trust. Ms. Singh has investment control over, and pecuniary interest in, shares held in her family trust.

(10) Includes 304 shares of common stock held directly by Mr. Huber, 67,412 shares of common stock held by Mr. Huber's family trust 28,453 shares of common stock held by trusts over which Mr. Huber maintains investment control and pecuniary interest.

(11) Includes all executive officers and directors of EA as of the date of this filing.

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Stock Ownership Requirements

Directors

Each non-employee director is required, within five years of becoming a director, to own a number of shares of EA common stock having a value of at least five years' annual retainer for service on our Board of Directors. Mr. Huber is eligible to satisfy his ownership requirements through holdings of EA common stock through certain trusts over which Mr. Huber maintains investment control and pecuniary interest.

Non-employee directors are permitted to include the value of vested, but deferred, RSUs toward their ownership requirement. As of the end of fiscal year 2025, each of our directors had fulfilled his or her ownership requirements.

Section 16 Officers

In accordance with our stock ownership guidelines, Section 16 officers must maintain stock ownership equal to the minimum ownership requirements listed in the table below.

Position	Stock Ownership Value as a Multiple of Base Salary
CEO	[redacted]10x
Executive Vice President	[redacted]3x
Senior Vice President	[redacted]1x

We test the stock ownership holding requirement on an annual basis, and any Section 16 officer not in compliance with these guidelines must hold 50% of any net after-tax shares vesting from equity awards until the applicable requirement is met. The Compensation Committee last reviewed the stock ownership requirements in May 2025. As of May 2025, each of our Section 16 officers had either met their then-applicable stock ownership holding requirement or had not yet reached the date on which they are required to meet ownership requirements, which is generally 50 months from the date of hire, appointment, or promotion. For promotions, executives must maintain their prior-level minimum holding requirements during any applicable transition period.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who beneficially own more than ten percent of our ordinary shares to file reports of their beneficial ownership and changes in ownership (Forms 3, 4 and 5, and any amendment thereto) with the SEC. Based solely on a review of forms filed in the SEC's EDGAR database and written representations from executive officers and directors, we believe that during the fiscal year ended March 31, 2025, all required reports were filed on a timely basis, except that, due to an administrative error, one Form 4 was filed for Andrew Wilson on September 30, 2024 with respect to one transaction that occurred on September 25, 2024.

Insider Trading, Anti-Hedging and Anti-Pledging Policies

We maintain an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, officers, employees, the Company, and other covered persons. The insider trading policy is designed to promote compliance by our employees and directors with both federal and state insider trading laws, rules and regulations. In addition, our insider trading policy prohibits our directors, executive officers, employees, those living in their respective households, and family members whose transactions are influenced or controlled by such director, executive officer or employee from engaging in any hedging transaction with the Company's securities, buying the Company's securities on margin, or otherwise trading in any derivative of the Company's securities (including put and/or call options, swaps, forwards or futures contracts, short sales or collars). Our directors and Section 16 officers also are prohibited from pledging our stock as collateral for any loan.

Proposals to be Voted on

PROPOSAL 1

Election of Directors

At the Annual Meeting, stockholders will elect eight directors to hold office for a one-year term until the next annual meeting (or until their respective successors are appointed). All nominees have consented to serve a one-year term, if elected. For additional information regarding the nominees and our corporate governance practices, including our director resignation policies and refreshment practices, please see the sections of this Proxy Statement entitled "*Proxy Highlights,*" and "*Board of Directors and Corporate Governance.*"

The 2025 election of directors will be uncontested. Accordingly, EA's Amended and Restated Bylaws provide that in an uncontested election of directors each nominee must receive more votes cast "for" than "against" his or her re-election in order to be re-elected to the Board of Directors.

The Board of Directors has nominated the following directors to stand for re-election. Each of our director nominees currently serves on the Board of Directors and was elected to a one-year term at the 2024 annual meeting.

- Kofi A. Bruce
- Rachel A. Gonzalez
- Jeffrey T. Huber
- Talbott Roche
- Richard A. Simonson
- Luis A. Ubiñas
- Heidi J. Ueberroth
- Andrew Wilson

The Board of Directors recommends a vote FOR each of the nominees.

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PROPOSAL 2

Advisory Vote to Approve Named Executive Officer Compensation

In accordance with the SEC's proxy rules, we seek an advisory, non-binding stockholder vote with respect to the compensation of our named executive officers for fiscal year 2025. This vote, which is undertaken by us annually, is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the compensation philosophy, policies, and practices, as disclosed in this Proxy Statement. Approval of this proposal, commonly known as a "say-on-pay" proposal, requires the affirmative vote of a majority of the voting shares present at the Annual Meeting in person or by proxy and voting for or against the proposal. We are asking our stockholders to vote on the following resolution at the Annual Meeting:

> **"RESOLVED, that the Company's stockholders approve, on a non-binding, advisory basis, the compensation of the named executive officers for fiscal year 2025, as disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related narrative disclosures in this Proxy Statement."**

Our Board of Directors recommends a vote "FOR" this resolution. Our Board of Directors, Compensation Committee and EA management are committed to maintaining pay-for-performance alignment in our executive compensation program. Our pay-for-performance approach is designed to reward the achievement of Company-wide financial and business objectives, individual performance, and the creation of long-term value for stockholders, while also recognizing the dynamic and highly competitive nature of our business and the market for top executive talent.

At our 2024 Annual Meeting, our say-on-pay proposal received the support of 87% of the votes cast. We encourage you to review carefully the "*Compensation Discussion and Analysis*" and accompanying compensation tables and narrative discussion for a more detailed description of our executive compensation program and decisions.

Although the vote is advisory and non-binding, our Board of Directors and Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote, along with other relevant factors, in evaluating the future compensation of our named executive officers. We currently intend to hold the next non-binding advisory vote to approve the compensation of our named executive officers at our 2026 annual meeting.

The Board of Directors recommends a vote FOR the approval of the foregoing resolution.

PROPOSAL 3

Ratification of the Appointment of KPMG LLP, Independent Public Registered Accounting Firm

The Audit Committee has appointed KPMG LLP as the Company's independent auditors for the fiscal year ending March 31, 2026. Ratification of the appointment of KPMG LLP as our independent auditors is not required by our Amended and Restated Bylaws or otherwise. The Board of Directors has determined to submit this proposal to the stockholders as a matter of good corporate practice. Approval of this proposal requires the affirmative vote of a majority of the voting shares present at the Annual Meeting in person or by proxy and voting for or against the proposal. If the stockholders do not ratify the appointment, the Audit Committee will review its future selection of auditors. Even if the appointment is ratified, the Audit Committee may, in its discretion, direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of the Company and the stockholders.

The Board of Directors recommends a vote FOR the ratification of KPMG LLP as our independent auditors for the fiscal year ending March 31, 2026.

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Other Information

Commonly Asked Questions and Answers

1. Why am I receiving these materials and how do I attend the virtual meeting?

You are receiving these materials in connection with the Company's solicitation of proxies for use at our Annual Meeting, which will take place virtually at www.virtualshareholdermeeting.com/EA2025 on Thursday, August 14, 2025 at 2:00 p.m. local time. In structuring the virtual meeting, our goal is to provide stockholders the same opportunity to participate as they would have at an in-person meeting.

This Proxy Statement describes proposals on which you, as a stockholder, are being asked to vote. It also gives you information on the proposals that will be considered at the Annual Meeting, as well as other information so that you can make an informed decision. As a stockholder, you are invited to attend the Annual Meeting online and are requested to vote on the items of business described in this Proxy Statement.

2. How do I attend the virtual meeting?

This year's Annual Meeting will be accessible only through the Internet. You can participate in the Annual Meeting if you were a stockholder as of the close of business on the record date, June 17, 2025. To participate in the Annual Meeting, including to vote and ask questions, go to www.virtualshareholdermeeting.com/EA2025 and log-in using the 16-digit control number on your Notice or proxy card next to the label "Control Number" for postal mail recipients or within the email for electronic delivery recipients, and follow the instructions on the website. If your shares are held in street name and your voting instruction form or Notice indicates that you may attend and vote those shares through the http://www.proxyvote.com website, then you may vote at the Annual Meeting with the 16-digit access code indicated on that voting instruction form or Notice. Otherwise, stockholders who hold their shares in street name should contact their bank, broker or other nominee and obtain a "legal proxy" in order to attend and vote at the Annual Meeting.

We encourage you to join 15 minutes before the start time. Stockholders may submit questions online during the Annual Meeting at www.virtualshareholdermeeting.com/EA2025. A copy of the Annual Meeting rules of conduct will be available online at the Annual Meeting. The list of registered stockholders as of June 17, 2025 will be available for inspection by stockholders during the meeting at www.virtualshareholdermeeting.com/EA2025. There will not be a physical location for the Annual Meeting, and you will not be able to attend the Annual Meeting in person. If you have difficulty accessing or participating in the virtual Annual Meeting, please call the technical support number that will be posted on the Annual Meeting website log-in page. We will have technicians available to assist you.

3. Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

In accordance with rules adopted by the SEC, we may furnish proxy materials, including this Proxy Statement and our Annual Report, to our stockholders by providing access on the Internet instead of mailing printed copies. Stockholders will receive printed copies of the proxy materials only if they request them. Instead, the Notice, which was mailed to our stockholders, provides instructions on how to access and review all the proxy materials on the Internet. The Notice also describes how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting those materials in the Notice or you may contact the Company directly. ***The Company will provide you without charge, upon request, a paper or email copy of our proxy materials, including the Company's Annual Report on Form 10-K (paper copies will be sent by first class mail).*** Any such request should be directed as follows: Corporate Secretary, Electronic Arts Inc., 209 Redwood Shores Parkway, Redwood City, CA 94065 or call (650) 628-1500.

4. How can I get electronic access to the proxy materials?

The Notice or proxy card provides instructions on how to inform us to send future proxy materials to you electronically by email. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to our proxy website. Your election to receive proxy materials by email will remain in effect until you terminate it. ***We encourage you to receive future proxy materials by email. Doing so will allow us to provide you with the information you need in a timelier manner, will save us the cost of printing and mailing documents to you, and will help reduce paper use.***

5. Can I vote my shares by filling out and returning the Notice?

No. However, the Notice provides instructions on how to vote on the Internet or by attending the Annual Meeting virtually at www.virtualshareholdermeeting.com/EA2025 and following the instructions on the website.

6. Who can vote at the Annual Meeting?

Stockholders who owned common stock as of the close of business on June 17, 2025 may attend and vote at the Annual Meeting. If your shares are registered directly in your name with our transfer agent, Computershare, you are considered, with respect to those shares, the stockholder of record. As the stockholder of record, you have the right to vote at the Annual Meeting. If your shares are held in a brokerage account or by another nominee or trustee, you are considered the beneficial owner of shares held in "street name." As the beneficial owner, you are also invited to attend the Annual Meeting. As a beneficial owner, you are not the stockholder of record and, as described in Question 2, may not in certain cases be able to vote these shares at the Annual Meeting unless you obtain a "legal proxy" from your broker, nominee, or trustee that holds your shares, giving you the right to vote the shares at the meeting. Each share of common stock is entitled to one vote. There were 251,271,874 shares of common stock outstanding on the record date, June 17, 2025.

A quorum is required to conduct business at the Annual Meeting. A quorum exists if a majority of EA's outstanding voting shares, or at least 125,635,938 shares, as of June 17, 2025 is present or represented by proxies at the Annual Meeting. On June 17, 2025, a total of 251,271,874 shares of common stock were outstanding and entitled to vote.

Shares are counted as present or represented at the Annual Meeting if:

- They are entitled to vote at the Annual Meeting and are present at the Annual Meeting, or
- The stockholder has voted on the Internet, by telephone or a properly submitted proxy card prior to 11:59 p.m. Eastern Time on August 13, 2025.

If a quorum is not present, we may propose to adjourn the Annual Meeting to solicit additional proxies and reconvene the Annual Meeting at a later date.

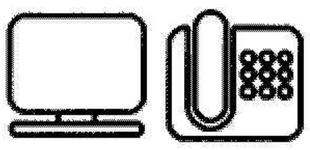
7. What am I voting on?

We are asking you to:

- Elect Kofi A. Bruce, Rachel A. Gonzalez, Jeffrey T. Huber, Talbott Roche, Richard A. Simonson, Luis A. Ubiñas, Heidi J. Ueberroth and Andrew Wilson to the Board of Directors to hold office for a one-year term (Proposal 1);
- Cast an advisory vote to approve named executive officer compensation (Proposal 2); and
- Ratify the appointment of KPMG LLP as the Company's independent public registered accounting firm for the fiscal year ending March 31, 2026 (Proposal 3).

8. How do I vote my shares if I won't be able to attend the Annual Meeting?

You do not need to attend the Annual Meeting in order to vote. You may, instead, vote on the Internet or by telephone or mail (if you have received printed proxy materials) prior to 11:59 p.m. Eastern Time on August 13, 2025. By doing so, you are giving a proxy appointing Andrew Wilson (the Company's Chief Executive Officer), Stuart Canfield (the Company's Chief Financial Officer), and Jacob Schatz (the Company's EVP of Global Affairs, Chief Legal Officer and Corporate Secretary) or any of them, each with power of substitution, to vote your shares at the Annual Meeting, or any adjournment thereof, as you have instructed. If a proposal comes up for a vote at the Annual Meeting for which you have not indicated an instruction, Mr. Wilson, Mr. Canfield and Mr. Schatz, or any one of them, will vote your shares in the manner recommended by the Board of Directors and according to their best judgment. Even if you currently plan to attend the Annual Meeting, it is a good idea to vote on the Internet or, if you received printed proxy materials, by telephone or by completing and returning your proxy card before the meeting date, in case your plans change.



On the Internet or by Telephone

If you have Internet access, you may submit your proxy online by following the instructions provided in the Notice or, if you receive printed proxy materials, the proxy card. You may also vote by telephone by following the instructions provided on your proxy card or voting instruction card.



By Mail

If you receive printed proxy materials, you may submit your proxy by mail by signing your proxy card or, for shares held in street name, by following the voting instructions included by your broker, trustee or nominee, and mailing it in the enclosed, postage-paid envelope. If you provide specific voting instructions, your shares will be voted as you have instructed.

9. What does it mean if I receive more than one Notice or proxy card?

It means that you have multiple accounts at the transfer agent or with brokers. Please complete and return all proxy cards or follow the instructions on each proxy card to vote on the Internet or by telephone, to ensure that all your shares are voted.

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10. I share an address with another stockholder, and we received only one paper copy of the proxy materials. How can I obtain an additional copy of the proxy materials?

The Company has adopted an SEC-approved procedure called "householding." Under this procedure, the Company may deliver a single copy of the Notice or the Annual Report and this Proxy Statement to multiple stockholders who share the same last name and address and who have consented to householding, unless the Company has received contrary instructions from one or more of those stockholders. This procedure reduces the environmental impact of the Company's annual meetings and reduces the Company's printing and mailing costs. Stockholders who participate in householding will continue to receive separate proxy cards. Upon written or oral request, the Company will deliver promptly a separate copy of the Notice, Annual Report and this Proxy Statement to any stockholder at a shared address to which the Company delivered a single copy of any of these documents.

To receive free of charge a separate copy of the Notice or Annual Report and this Proxy Statement, or separate copies of these documents in the future, stockholders may write to our Corporate Secretary at 209 Redwood Shores Parkway, Redwood City, CA 94065 or call (650) 628-1500.

If you are receiving more than one copy of the proxy materials at a single address and would like to participate in householding, please contact the Company using the mailing address or phone number above. Stockholders who hold shares in street name may contact their brokerage firm, bank, broker-dealer or other similar organization to request information about householding.

11. What if I change my mind after I give my proxy?

You may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- Sending a signed statement to the Company that the proxy is revoked (you may send such a statement to the Corporate Secretary at our corporate headquarters address listed above);
- Signing and returning another proxy with a later date;
- Voting on the Internet or by telephone at any time prior to 11:59 p.m. Eastern Time on August 13, 2025 (your latest vote is counted); or
- Voting at the Annual Meeting.

If your shares are held by a broker, bank or other nominee or trustee, you may contact the record holder of your shares directly.

Your proxy will not be revoked if you attend the Annual Meeting but do not vote.

12. Who will count the votes?

A representative of Broadridge Financial Solutions will tabulate the votes and act as the inspector of elections for our Annual Meeting.

13. How are votes counted?

You may vote "for," "against" or "abstain" with respect to each of the nominees to the Board of Directors and on each of the proposals. A share voted "abstain" with respect to any proposal is considered present at the Annual Meeting for purposes of establishing a quorum and entitled to vote with respect to that proposal but is not considered a vote cast with respect to that proposal. Thus, abstentions will not affect the outcome of Proposals 1, 2, or 3. If you are a registered stockholder and you sign and return your proxy without voting instructions, your shares will be voted as recommended by the Board of Directors and according to the best judgment of Mr. Wilson, Mr. Canfield and Mr. Schatz, or any one of them.

14. What is the effect of a "broker non-vote" on the proposals to be voted on at the Annual Meeting?

If your shares are held by a broker, bank or other nominee or trustee and you do not provide your broker, bank or other nominee or trustee with voting instructions, your shares may constitute "broker non-votes." Broker non-votes occur on a matter when a broker is not permitted to vote on that matter (or even when a broker is permitted to vote on that matter but chooses not to do so) without instructions from the beneficial owners and instructions are not given. Shares that constitute broker non-votes are considered present for purposes of establishing a quorum and entitled to vote with respect to that proposal but are not considered votes cast on that proposal. Broker non-votes, if any, will not affect the outcome of Proposals 1, 2 or 3. Even with respect to routine matters, some brokers are choosing not to exercise discretionary voting authority. As a result, if your shares are held of record by a bank, broker, or other nominee, we urge you to give instructions to your bank, broker or other nominee as to how you wish your shares to be voted.

15. How many votes must the nominees receive to be elected as directors?

In an uncontested election, our Amended and Restated Bylaws require each nominee to receive more votes cast "for" than "against" his or her re-election in order to be re-elected to the Board of Directors. Since we are not aware of any intention by any stockholder to nominate one or more candidates to compete with the Board of Directors' nominees for re-election at the Annual Meeting, the 2025 election will be uncontested.

In accordance with our Corporate Governance Guidelines, the Board of Directors expects an incumbent director to tender his or her resignation if he or she fails to receive the required number of votes for re-election in an uncontested election. In such an event, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the

director's resignation and will submit such recommendation for prompt consideration by the Board of Directors. The director whose resignation is under consideration will abstain from participating in any decision regarding his or her resignation. The Nominating and Governance Committee and the Board of Directors may consider any factors they deem relevant in deciding whether to recommend and accept, as applicable, a director's resignation. The Board of Directors will act on the Nominating and Governance Committee's recommendation within 90 days from the date of the certification of election results and will publicly disclose its decision promptly thereafter.

Shares represented by your proxy will be voted by EA's management "for" the election or re-election of the eight nominees recommended by EA's Board of Directors unless you vote against any or all of such nominees or you mark your proxy to "abstain" from so voting.

16. What happens if one or more of the nominees is unable to serve or for good cause will not serve?

If, prior to the Annual Meeting, one or more of the nominees notifies us that he or she is unable to serve, or for good cause will not serve, as a member of the Board of Directors, the Board of Directors may reduce the number of directors or select a substitute nominee or substitute nominees, as the case may be. In the latter case, if you have completed and returned your proxy card, Mr. Wilson, Mr. Canfield and Mr. Schatz, or any of them, may vote for any nominee designated by the incumbent Board of Directors to fill the vacancy. They cannot vote for more than eight nominees.

17. How many votes are required to approve each of the other proposals?

The advisory vote to approve named executive officer compensation (Proposal 2) and the ratification of KPMG LLP as our independent auditor (Proposal 3) must receive a "for" vote from a majority of the voting shares present at the Annual Meeting in person or by proxy and voting for or against these proposals. As an advisory vote, the results of voting on Proposal 2 are non-binding. Although non-binding, the Board of Directors and the Compensation Committee value the opinions of our stockholders and will consider the outcome of this vote, along with other relevant factors, in evaluating the compensation program for our named executive officers.

Shares represented by your proxy will be voted by EA's management in accordance with the Board of Directors' recommendation unless you vote otherwise on your proxy or you mark your proxy to "abstain" from voting. Abstentions and broker non-votes will have no effect on the outcome of Proposals 2 or 3.

18. What is the deadline to propose matters for consideration at the 2026 annual meeting of stockholders?

Proposals to be considered for inclusion in our proxy materials: No later than the close of business (6:00 p.m. Pacific Time) on February 24, 2026. All proposals must comply with Rule 14a-8 under the Exchange Act.

Other proposals to be brought at our 2026 annual meeting: No earlier than April 15, 2026 and no later than the close of business (6:00 p.m. Pacific Time) on May 15, 2026. The submission must include certain information concerning the stockholder and the proposal, as specified in the Company's Amended and Restated Bylaws.

19. What is the deadline to nominate individuals for election as directors at the 2026 annual meeting of stockholders?

Director nominations for inclusion in our proxy materials (proxy access nominees): No earlier than March 16, 2026 and no later than the close of business (6:00 p.m. Pacific Time) on April 15, 2026. The nomination must include certain information concerning the stockholder or stockholder group and the nominee, as specified in Section 1.6 of the Company's Amended and Restated Bylaws.

Director brought pursuant to our advance notice bylaws: No earlier than April 15, 2026 and no later than the close of business (6:00 p.m.) on May 15, 2026. The nomination must include certain information concerning the stockholder and the nominee, as specified in Section 1.5 of the Company's Amended and Restated Bylaws. In addition, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must comply with the additional requirements of Rule 14a-19(b).

20. Where should I send proposals and director nominations for the 2026 annual meeting of stockholders?

Stockholder proposals and director nominations should be sent in writing to Jacob Schatz, Corporate Secretary at Electronic Arts Inc., 209 Redwood Shores Parkway, Redwood City, CA 94065.

21. How can I obtain a copy of the Company's Amended and Restated Bylaws?

Our Amended and Restated Bylaws as of the date of this Proxy Statement are included as an exhibit to a Current Report on Form 8-K we filed with the SEC on August 15, 2022, which you may access through the SEC's electronic data system called EDGAR at www.sec.gov. You may also request a copy of our Amended and Restated Bylaws by contacting our Corporate Secretary at the address above.

22. How can I listen to the live audio webcast of the Annual Meeting?

You can listen to the live audio webcast of the Annual Meeting by going to the Investor Relations section of our website at http://ir.ea.com. An archived copy of the webcast will also be available on our website for one year following the Annual Meeting. Please note that participation in the question and answer portion of the Annual Meeting will be limited to those stockholders attending.

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23. Where do I find the voting results of the meeting?

We may announce preliminary voting results at the Annual Meeting. We will also publish the final results on Form 8-K, which we will file with the SEC within four business days after the Annual Meeting. Once filed, you can request a copy of the Form 8-K by contacting our Investor Relations department at (650) 628-0406. You can also get a copy on the Internet at http://ir.ea.com or through the SEC's electronic data system called EDGAR at www.sec.gov.

24. Who will pay for this proxy solicitation?

We will bear the costs of soliciting proxies from our stockholders. These costs include preparing, assembling, printing, mailing and distributing the notices, proxy statements, proxy cards and annual reports. In addition, some of our officers, directors, employees and other agents may also solicit proxies personally, by telephone and by electronic and regular mail, and we will pay these costs. EA will also reimburse brokerage houses and other custodians for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to the beneficial owners of the Company's common stock.

25. How is the Company's fiscal year calculated?

The Company's fiscal year is reported on a 52- or 53-week period that ends on the Saturday nearest March 31. Our results of operations for fiscal year 2025 contained 52 weeks and ended on March 29, 2025. For simplicity of disclosure, fiscal year periods are referred to as ending on a calendar month end, even if the technical end of a fiscal year period was not the last day of a calendar month.

26. Who can I call with any questions about my shares?

If you hold shares in street name, you may contact your broker. If you are a stockholder of record, you may call our transfer agent, Computershare, at (800) 736-3001 or (781) 575-3100 for international callers or visit their website at www.computershare.com/investor.

Other Business

The Board of Directors does not know of any other matter that will be presented for consideration at the Annual Meeting except as specified in the notice of the Annual Meeting. If any other matter does properly come before the Annual Meeting, or at any adjournment or postponement of the Annual Meeting, it is intended that the proxies will be voted in respect thereof in accordance with the judgment of the persons voting the proxies.

Appendix A: Supplemental Information for CD&A

The *"Compensation Discussion and Analysis"* above contains certain non-GAAP financial measures, which are used internally by our management and Board of Directors in our compensation programs. The table below reconciles these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles ("GAAP").

Calculation of Non-GAAP Financial Measures for FY25 Results

(In Millions, Except Earnings Per Share)	Fiscal Year Ended March 31, 2025
GAAP net revenue	$ 7,463
Change in deferred net revenue (online-enabled games)	(108)
Non-GAAP net revenue	$ 7,355
GAAP gross profit	$ 5,920
Acquisition-related expenses	40
Change in deferred net revenue (online-enabled games)	(108)
Stock-based compensation	14
Non-GAAP gross profit	$ 5,886
GAAP operating expenses	$4,400
Acquisition-related expenses	(67)
Stock-based compensation	(628)
Restructuring and related charges	(62)
Non-GAAP operating expenses	$ 3,643
GAAP net income	$ 1,121
Acquisition-related expenses	107
Change in deferred net revenue (online-enabled games)	(108)
Stock-based compensation	642
Income tax rate adjustments	45
Restructuring and related charges	62
Non-GAAP net income	$ 1,869
GAAP diluted earnings per share	$ 4.25
Non-GAAP diluted earnings per share	$ 7.08
GAAP diluted shares	264
Non-GAAP diluted shares	264

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Calculation of Non-GAAP Financial Measures for Company Bonus Funding and PRSU Attainment

(In Millions, Except Earnings Per Share)	Fiscal Year Ended March 31, 2025
GAAP net revenue	$ 7,463
Change in deferred net revenue (online-enabled games)	(108)
Non-GAAP net revenue	$ 7,355
GAAP gross profit	$ 5,920
Acquisition-related expenses	40
Change in deferred net revenue (online-enabled games)	(108)
Stock-based compensation	14
Non-GAAP gross profit	$ 5,886
GAAP operating expenses	$ 4,400
Acquisition-related expenses	(67)
Stock-based compensation	(628)
Restructuring and related charges	(62)
Non-GAAP operating expenses	$ 3,643
Non-GAAP operating income	$ 2,223
GAAP net income	$ 1,121
Acquisition-related expenses	107
Change in deferred net revenue (online-enabled games)	(108)
Stock-based compensation	642
Restructuring and related charges	62
Income tax rate adjustments	45
Bonus expense, net of tax	214
Non-GAAP net income	$ 2,083
GAAP diluted earnings per share	$ 4.25
Non-GAAP diluted earnings per share	$ 7.83
GAAP diluted shares	264
Non-GAAP diluted shares	264

About Non-GAAP Financial Measures

As a supplement to the Company's financial measures presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company presents certain non-GAAP measures of financial performance. These non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. In addition, these non-GAAP measures have limitations in that they do not reflect all of the items associated with the Company's results of operations as determined in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting and differ from GAAP measures with the same names and may differ from non-GAAP financial measures with the same or similar names that are used by other companies. The Company's target and actual non-GAAP financial measures are calculated with reference to adjustments to GAAP financial measures, which currently include change in deferred net revenue (online-enabled games) acquisition-related expenses, stock-based compensation, restructuring and related charges, income tax rate adjustments, and Bonus expense as applicable in any given reporting period. The Company may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures. Management believes that these non-GAAP financial measures provide investors with additional useful information to better understand and evaluate the Company's operating results and future prospects because they exclude certain items that may not be indicative of the Company's core business, operating results, or future outlook. When making compensation decisions for our executives, we utilize non-GAAP financial measures to evaluate the Company's financial performance and the performance of our management team.

We believe it is appropriate to exclude these items for the following reasons:

Change in Deferred Net Revenue (Online-enabled Games)

The majority of our games, and related extra-content and services have online connectivity whereby a consumer may be able to download updates on a when-and-if-available basis ("future update rights") for use with the offline core game content ("software license"). In addition, we may also offer a hosted connection for online playability ("online hosting"), that permits consumers to play against each other without a separate fee. Because the majority of our sales of our online-enabled games include future update rights and/or online hosting performance obligations, GAAP requires us to allocate a portion or all of the transaction price to these performance obligations which are recognized ratably over an estimated offering period. Our deferred net revenue balance is increased by the revenue being deferred for current sales and is reduced by the recognition of revenue from prior sales (this is referred to as the "change in the deferred revenue" balance). Our management excludes the impact of the net change in deferred net revenue related to online-enabled games in its non-GAAP financial measures for the reasons stated above and also to facilitate an understanding of our operations because all related costs of revenue are expensed as incurred.

Acquisition-Related Expenses

GAAP requires expenses to be recognized for various types of events associated with a business acquisition. These events include amortization of acquired intangible assets, post-closing adjustments associated with changes in the estimated amount of contingent consideration to be paid in an acquisition, and the impairment of accounting goodwill created as a result of an acquisition and/or acquired intangible assets when future events indicate there has been a decline in its value. Offsetting these expenses are certain cost exclusions related to impacts from current year acquisitions activity. When analyzing the operating performance of an acquisition in subsequent periods, our management excludes the GAAP impact of any adjustments to the fair value of these acquisition-related balances to its financial results.

Stock-Based Compensation

When evaluating the performance of its individual business units, the Company does not consider stock-based compensation charges. Likewise, the Company's management teams exclude stock-based compensation expense from their short and long-term operating plans. In contrast, the Company's management teams are held accountable for cash-based compensation and such amounts are included in their operating plans. Further, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants.

Income Tax Rate Adjustments

The Company uses a fixed, long-term projected tax rate internally to evaluate its operating performance, to forecast, plan and analyze future periods, and to assess the performance of its management team. Accordingly, the Company applies the same tax rate to its non-GAAP financial results and generally does not include one-time tax benefits. During fiscal year 2025, the Company applied a tax rate of 19% to determine the non-GAAP income tax expense.

Bonus Expense

The Company determines the funding for its bonus pool under the EA Bonus Plan based in part on financial performance, which includes a non-GAAP diluted earnings per share component. The Company excludes bonus expense under the EA Bonus Plan, as well as 401(k) plan and Canadian retirement plan match attainment adjustments for our U.S. and Canadian employees, when establishing the non-GAAP diluted earnings per share target, and measuring performance against that target because its effect on non-GAAP earnings per share is not indicative of the Company's financial performance.

Restructuring and Related Charges

Restructuring and related charges are primarily incurred as the Company aligns its structure with growth opportunities. These costs may include employee-related costs such as severance, asset impairment charges, office space reduction and exit costs including additional depreciation and amortization when the expected useful life of certain assets have been shortened due to changes in anticipated usage, and other charges, including contract cancellations. The company excludes these costs as management believes they do not have a direct correlation to our ongoing or future business operations.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 000-17948

ELECTRONIC ARTS INC.

(Exact name of registrant as specified in its charter)

Delaware	**94-2838567**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
209 Redwood Shores Parkway Redwood City California	**94065**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code:
(650) 628-1500

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value	EA	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

The aggregate market value of the registrant's common stock, $0.01 par value, held by non-affiliates of the registrant as of September 27, 2024, the last business day of our second fiscal quarter, was $38,145 million.

As of May 8, 2025, there were 250,765,972 shares of the registrant's common stock, $0.01 par value, outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for its 2025 Annual Meeting of Stockholders (the "2025 Proxy") are incorporated by reference into Part III hereof. The 2025 Proxy is expected to be filed not later than 120 days after the registrant's fiscal year end. Except with respect to information specifically incorporated by reference into this Form 10-K, the 2025 Proxy is not deemed to be filed as part hereof.

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ELECTRONIC ARTS INC.
2025 FORM 10-K ANNUAL REPORT

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CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. We use words such as "anticipate", "believe", "expect", "intend", "estimate", "plan", "predict", "seek", "goal", "will", "may", "likely", "should", "could", "continue", "potential" (and the negative of any of these terms), "future" and similar expressions to identify forward-looking statements. In addition, any statements that refer to projections of our future financial performance, trends in our business, projections of markets relevant to our business, uncertain events and assumptions and other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements consist of, among other things, statements related to our business, operations and financial results, industry prospects, our future financial performance, and our business plans and objectives, and may include certain assumptions that underlie the 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. Factors that might cause or contribute to such differences include those discussed in Part I, Item 1A of this Annual Report under the heading "Risk Factors" beginning on Page 8. We assume no obligation to revise or update any forward-looking statement for any reason, except as required by law.

PART I

Item 1: *Business*

Overview

Electronic Arts is a global leader in digital interactive entertainment. We develop, market, publish and deliver games, content and services that can be experienced on game consoles, PCs and mobile devices.

What We Offer

We create innovative games and experiences that deliver high-quality interactive entertainment and drive engagement across our global network of hundreds of millions of players. We are focusing on building games and experiences that grow the global online communities around our key franchises; deepening engagement through connecting interactive storytelling to key intellectual property; and harnessing our communities to grow in, around, and beyond our games. We develop and publish games and experiences across diverse genres, such as sports, racing, first-person shooter, action, role-playing and simulation. We believe that our creative talent, production capabilities, broad portfolio of owned and licensed IP, and technological foundation, coupled with our network of hundreds of millions of players, provide us with strategic advantages.

Through our live services offerings, we offer high-quality experiences designed to provide value to players and extend and enhance gameplay. These live services include extra content, subscription offerings and other revenue generated outside of the sale of our full games. Our digital live services and other net revenue represented 73 percent of our total net revenue during fiscal year 2025. We offer live services through our global football and American football franchises (which includes EA SPORTS College Football and EA SPORTS Madden NFL) and based on our iconic IP such as The Sims, *Apex Legends* and Battlefield. Our most popular live services are the extra content in the *Ultimate Team* mode associated with our sports franchises. *Ultimate Team* allows players to collect current and former players in order to build and compete as a personalized team. Live services net revenue generated from extra content purchased within *Ultimate Team*, a substantial portion of which was derived from *FC Ultimate Team*, is material to our business.

Our players engage with our products and services on consoles, PCs and mobile devices. Players can access our products and services through traditional single-game purchase or through subscription offerings; and certain of our products and services are available through a "free-to-play" model whereby players download the game for free and engage with services provided on an ongoing basis. For example, we develop products and services within the EA SPORTS FC franchise that allow players to engage through multiple business models, distribution channels and devices, including: (1) our annualized console and PC games and associated experiences, which can be purchased through both digital distribution and retail channels and also are available through subscription services; (2) a mobile free-to-play offering; and (3) a PC free-to-play game available in certain countries. Revenue from our EA SPORTS FC franchise, as well as revenue from our American football franchise, is material to our business and will continue to be so.

Distribution of Products and Services

Console. We primarily distribute our console products and services through partners, such as Sony and Microsoft. Under the terms of publishing agreements our products and services are developed, marketed, published, and distributed with PlayStation

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and Xbox consoles. Our direct sales to Sony and Microsoft represented approximately 39 percent and 17 percent of total net revenue, respectively, in fiscal year 2025. Under these agreements, we have the non-exclusive right to use, for a fixed term and in a designated territory, technology that is owned or licensed by them to publish our games on their respective consoles. With respect to our digitally-delivered products and services, the console manufacturers pay us either a wholesale price or a royalty percentage on the revenue they derive from their sales of our products and services. Our transactions for packaged goods products are made pursuant to individual purchase orders, which are accepted on a case-by-case basis. Our packaged goods games are sold directly to mass market retailers, specialty stores and through distribution arrangements. For packaged goods products, we pay the console manufacturers a per-unit royalty for each unit manufactured. Many key commercial terms of our relationships with Sony and Microsoft — such as manufacturing terms, delivery times, policies and approval conditions — are determined unilaterally, and are subject to change by the console manufacturers.

The publishing agreements also require us to indemnify the console manufacturers for any loss, liability and expense resulting from any claim against the console manufacturer regarding our products and services, including any claims for patent, copyright or trademark infringement brought against the console manufacturers. Each agreement may be terminated by the console manufacturers if a breach or default by us is not cured after we receive written notice from the console manufacturers, or if we become insolvent. The console manufacturers are not obligated to enter into license agreements with us for any future consoles, products or services.

PC and Mobile. We distribute our mobile applications and additional content through distributors such as Apple and Google. Our applications are downloaded for mobile devices from third party application storefronts. The distributor collects payment from consumers for content purchased within the application or charges consumers a one-time fee to download the application. Our distribution agreements establish the amounts that are retained by the distributor and the amounts passed through to us. These arrangements are typically terminable on short notice. The agreements generally do not obligate the distributors to market or distribute any of our applications. Application storefront policies are determined unilaterally by the distributors and are subject to change.

Our PC products and services can be downloaded directly through the EA app, EA's digital storefront, as well as through third-party online download stores, such as Steam. We also have agreements with companies, such as Tencent Holdings Limited, Nexon Co., Ltd and Garena Online Private Limited, or their respective affiliates, that allow these companies to publish our mobile and PC free-to-play games in certain countries. Our players access games from the publishers' online storefronts and are charged for additional content purchased within our game environment. The agreements generally establish the amounts that are retained by the publisher and the amounts passed through to us.

Competition

The market for interactive entertainment is intensely competitive and changes rapidly as new products, business models and distribution channels are introduced. We also face competition for the right to license certain intellectual property included in our products. In order to remain successful, we are required to anticipate and commit to, sometimes years in advance, the ways in which our products and services will compete in the market. We face significant competition from companies that focus on developing products and services available on consoles, PCs and/or mobile devices. In addition, we compete with large, diversified companies that have strengthened their interactive entertainment capabilities. Their greater financial and other resources may provide larger budgets to develop and market tools, technologies, products and services that gain consumer success and shift player time and engagement away from our products and services. We also continue to expect new entrants to emerge.

More broadly, we compete against providers of different sources of entertainment, such as movies, television, social media, online casual entertainment and music that our players could enjoy in their free time. Important competitive factors in our industry include the ability to attract creative and technical talent, game quality and ease of use, innovation, compatibility of products with certain consoles and other distribution channels, brand recognition, reputation, reliability, security, creativity, price, marketing, and quality of customer service. The companies with which we compete, as well as competitive factors, may change and evolve as we execute our strategic plan.

Risks related to competitive factors affecting our business are described in Part I, Item 1A, Risk Factors.

Research and Development

Because the industries in which we compete are characterized by rapid technological advances, our ability to compete successfully is linked to our ability to deliver competitive products, services and technologies to the marketplace. We have teams focused on developing new technologies to enhance existing products and services and to expand the range of our offerings. For example, we are investing, and intend to continue to invest, in research and development to incorporate artificial intelligence into our products and services. We expect developments in artificial intelligence to accelerate the production of our products and services and enable new experiences for our players.

Intellectual Property and Technology

To establish and protect our intellectual property, we rely on a combination of copyrights, trademarks, patents, patent applications, trade secrets, know-how, license agreements, confidentiality provisions and procedures and other contractual provisions. We actively engage in enforcement and other activities to protect our intellectual property, but the laws of some countries in which we operate, particularly in Asia, either do not protect our intellectual property to the same extent as the laws of the United States or are poorly enforced. As our digital business has grown, our products and services increasingly depend on the reliability, availability and security of our technological infrastructure. In addition, we engage in activities designed to limit the impact of abuse of our digital products and services, including monitoring our games for evidence of exploitation and re-balancing our game environments in the event that such abuse is discovered.

Governmental Regulation

We are a global company subject to various and complex laws and regulations domestically and internationally, including laws and regulations related to gaming, user privacy, data collection and retention, consumer protection, protection of minors, online safety, content, advertising, localization, information security, intellectual property, competition, sanctions, addressing climate change, taxation, and employment, among others. Many of these laws and regulations are continuously evolving and developing, and the application to, and impact on, us is uncertain. Certain of our business models, including those that utilize virtual items and virtual currency, are subject to new laws or regulations or evolving interpretations and application of existing laws and regulations that have limited or restricted, and may continue to limit or restrict, the sale of our products and services in certain territories.

Seasonality

We have historically experienced the highest percentage of our net bookings in our third fiscal quarter.

Human Capital

As of March 31, 2025, we employed approximately 14,500 people globally, with 68% percent located internationally. Our Board and its committees oversee our human capital management programs, practices and strategies. Additional information on how they oversee these matters can be found in our annual Proxy Statement.

Our focus on people and culture helps our teams create products and services that entertain hundreds of millions of players around the world. We prioritize hiring and retaining a global workforce of top talent that generates the creative ideas that are necessary to build products and services that resonate with global audiences. We aim to bring our workforce together in an environment where creativity thrives, perspectives are invited, and people feel valued. We monitor employee sentiment through regular engagement surveys that address areas such as career development, manager performance and job satisfaction.

Our compensation programs and practices are designed to compensate our employees fairly based on the work that they perform. We invest in developing and retaining employees through access to professional growth resources, skills learning, and other job-specific and general training. We also build technical onboarding and job-specific programs to help our employees onboard to technical roles and grow in their specific domains. We maintain resources, programs and services to support employees' physical, mental, familial and financial health. We offer a wide range of benefits, such as comprehensive health insurance and time-off and leave programs.

Investor Information

Our website address is www.ea.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to those reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act, as amended, are available free of charge on the Investor Relations section of our website at http://ir.ea.com as soon as reasonably

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practicable after they are electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We announce material financial information and business updates through our SEC filings, press releases, public conference calls and webcasts, the Investor Relations section of our website at http://ir.ea.com, our blog at https://www.ea.com/news and through our X profile @EA. Except as expressly set forth in this Form 10-K annual report, the contents of our website, 2024 Impact Report and/or social media accounts are not incorporated into, or otherwise to be regarded as part of this Form 10-K.

Company Information

We were incorporated originally in California in 1982. In September 1991, we were reincorporated under the laws of Delaware. Our principal executive offices are located at 209 Redwood Shores Parkway, Redwood City, California 94065 and our telephone number is (650) 628-1500.

Information About Our Executive Officers

The following table sets forth information regarding our executive officers as of May 13, 2025:

Name	Age	Position
Andrew Wilson	50	Chief Executive Officer, Chair of the Board
Stuart Canfield	46	Chief Financial Officer
Laura Miele	55	President of EA Entertainment & Central Development
Mala Singh	54	Chief People Officer
Jacob Schatz	56	EVP of Global Affairs, Chief Legal Officer and Corporate Secretary
Eric Kelly	53	Senior Vice President, Chief Accounting Officer

Mr. Wilson has served as EA's Chief Executive Officer and as a director of EA since September 2013 and was appointed Chair of the Board of Directors in August 2021. Prior to his appointment as our Chief Executive Officer, Mr. Wilson held several positions within the Company since joining EA in May 2000, including Executive Vice President, EA SPORTS from August 2011 to September 2013. Mr. Wilson also serves as chairman of the board of the privately-held World Surf League and is a member of the Board of Trustees of the Paley Center for Media. Mr. Wilson has served on the board of directors of Intel Corporation within the last five years.

Mr. Canfield has served as EA's Chief Financial Officer since June 2023. Mr. Canfield joined EA in 2003 and has over 20 years of experience across a variety of senior leadership positions in global finance, investor relations and operations, including SVP of Enterprise Finance & Investor Relations, SVP Finance (Strategic and Financial Planning) and SVP Finance (Corporate & Global EA Studios). Mr. Canfield received his undergraduate degree from the University of London.

Ms. Miele has served as EA's President of EA Entertainment & Central Development since January 2025. Ms. Miele joined the Company in March 1996 and has held several positions at the Company, including President of EA Entertainment, Technology & Central Development from June 2023 to January 2025, Chief Operating Officer from October 2021 to June 2023, Chief Studios Officer from April 2018 to October 2021, and several senior roles in the Company's marketing organization.

Ms. Singh has served as EA's Chief People Officer since October 2016. Ms. Singh was previously employed by EA from 2009 to 2013, serving as Vice President, Human Resources, EA Labels from 2011 to 2013. Prior to rejoining EA, Ms. Singh served as the Chief People Officer of Minted, LLC from January 2014 to October 2016. Ms. Singh earned both her undergraduate and graduate degrees from Rutgers University - New Brunswick.

Mr. Schatz has served as EA's Executive Vice President of Global Affairs and Chief Legal Officer since June 2023 and leads the teams responsible for Legal Affairs, Business Development, Corporate Development, and other disciplines. Mr. Schatz joined EA in 1999, holding several roles within EA's legal department and was appointed General Counsel and Corporate Secretary in 2014. Mr. Schatz earned his J.D. from Georgetown University Law Center and received his undergraduate degree from Pomona College. Mr. Schatz is a member of the Bar of the State of California and is admitted to practice in the United States Supreme Court, the Ninth Circuit Court of Appeals and several United States District Courts.

Mr. Kelly has served as EA's Senior Vice President, Chief Accounting Officer since June 2022. Since joining EA in 2003, Mr. Kelly has held several positions within EA's finance organization, including Vice President, Chief Accounting Officer from

August 2021 to June 2022, Vice President and Worldwide Controller from January 2014 to August 2021 and other finance leadership roles such as CFO of Asia and European Financial Controller. Mr. Kelly holds a B.S. in Accounting from Villanova University and is a licensed Certified Public Accountant.

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Item 1A: Risk Factors

Our business is subject to many risks and uncertainties, which may affect our future financial performance. In the past, we have experienced certain of the events and circumstances described below, which adversely impacted our business and financial performance. If any of the events or circumstances described below occur, our business or financial performance could be harmed, our actual results could differ materially from our expectations and the market value of our stock could decline. The risks and uncertainties discussed below are not the only ones we face. There may be additional risks and uncertainties not currently known to us or that we currently do not believe could be material that may harm our business or financial performance.

STRATEGIC RISKS

Our business is intensely competitive. We may not deliver successful and engaging products and services, or consumers may prefer our competitors' products or services over our own.

Competition in our business is intense. Many new products and services are regularly introduced, but only a relatively small number of products and associated services drive significant engagement and account for a significant portion of total revenue. Our competitors range from established interactive entertainment companies to emerging start-ups. In addition, we compete with large, diversified companies that have strengthened their interactive entertainment capabilities. Their greater financial and other resources provide larger budgets to recruit our key creative and technical talent, develop and market products and services that gain consumer success, shift player time and engagement away from our products and services, or otherwise disrupt our operations. We also expect new competitors to continue to emerge throughout the world. If our competitors develop more successful and engaging products or services, offer competitive products or services at lower price points, or if we do not continue to develop consistently high-quality, well-received and engaging products and services, or if our marketing strategies are not innovative or fail to resonate with players, particularly during key selling periods, our revenue, margins, and profitability will decline.

We strive to create innovative and high-quality products and services that allow us to grow the global online communities around our key franchises and reach more players. However, innovative and high-quality titles, even if highly-reviewed or critically acclaimed, may not meet our expectations or the expectations of our players. Many financially successful products and services within our industry are iterations of prior titles with large established consumer bases and significant brand recognition, which makes competing in certain categories challenging. In addition, products or services of our direct competitors or other entertainment companies have shifted consumer spending or engagement from our products and services and may do so in the future, which could cause our products and services to underperform.

A significant portion of our revenue historically has been derived from products and services based on a few popular franchises, and the underperformance of a single major title has had, and could in the future have, a material adverse impact on our financial results. For example, we have historically derived a significant portion of our net revenue from sales related to our EA SPORTS FC franchise, annualized versions of which are consistently one of the best-selling games in the marketplace. Any events or circumstances that negatively impact our EA SPORTS FC franchise, including *Ultimate Team*, such as product or service quality, other products that take a portion of consumer spending and time, the delay or cancellation of a product or service launch, increased competition for key licenses, or real or perceived security or regulatory risks, negatively impacts our financial results to a disproportionate extent.

We may not meet our product and live service development schedules.

Our ability to meet product and live service development schedules is affected by a number of factors both within and outside our control, including feedback from our players, the creative processes involved, the coordination of large and sometimes geographically dispersed development teams, evolving work models, the complexity of our products and the platforms for which they are developed, the need to fine-tune our products prior to their release, and, in certain cases, approvals from third parties. We have experienced development delays for our products and services in the past which caused us to delay or cancel release dates. Any failure to meet anticipated production or release schedules likely would result in a delay of revenue and/or possibly a significant shortfall in our revenue, increase our development and/or marketing expenses, harm our profitability, and cause our operating results to be materially different than anticipated. If we miss key selling periods for products or services as a result of product delays or product cancellations, our sales likely will suffer significantly.

Our industry changes rapidly and we may fail to anticipate or successfully implement new or evolving technologies, or adopt successful business strategies, distribution methods or services.

Rapid changes in our industry require us to anticipate, sometimes years in advance, the ways in which our business can remain competitive in the market. We have invested, and in the future may invest, in new business and marketing strategies, tools and technologies, distribution methods, products, and services. There can be no assurance that the strategic investments we pursue will achieve financial results that meet or exceed our expectations. We may miss opportunities or fail to respond quickly enough to industry change, including the failure to adopt tools, technology and distribution methods or failure to develop new products, services or ways to engage with our games that become popular with consumers, each of which could adversely affect our financial results. For example, we expect our competitive landscape to evolve as artificial intelligence technology advances and is integrated into the markets in which we compete. Our competitors may incorporate new artificial intelligence tools and technology into their existing products and services more successfully, may use these new tools and technology more efficiently or may create new categories of products and services before we do.

Stakeholders have high expectations for the quality and integrity of our business, culture, products and services and we may be unsuccessful in meeting these expectations.

Expectations regarding the quality, performance and integrity of our business, brand, reputation, culture, products and services are high. Players and other stakeholders have sometimes been critical of our industry, brands, products, services, online communities, business models and/or practices for a wide variety of reasons, including perceptions about gameplay fun, fairness, game content, features or services, or objections to certain of our practices. These negative responses may not be foreseeable. We also may not effectively manage our responses because of reasons within or outside of our control. In addition, we have taken actions, including delaying the release of our games and delaying or discontinuing content, features and services for our games, after taking into consideration, among other things, feedback from our community or geopolitical events. These actions have had a negative impact on our financial results and have impacted our future development processes. We expect to continue to take actions as appropriate, including actions that may result in additional expenditures and the loss of revenue. Maintaining high ratings on the third-party console, platforms and devices on which we operate are important to drive players to our products and services. If we receive significant negative reviews that result in a decrease in our ratings, including as a result of negative review campaigns intended to harm our ratings, our games could be more difficult for players to find, negatively impacting our financial and operating results.

Certain of our games and features on our platforms support online features that allow players and viewers to communicate with one another and post content, in real time, that is visible to other players and viewers. From time to time, this "user generated content" may contain objectionable and offensive content that is distributed and disseminated by third parties and our brands may be negatively affected by such actions. If we fail to appropriately respond to the dissemination of such content, we may be subject to lawsuits and governmental regulation, our players may not engage with our products and services and/or may lose confidence in our brands and our financial results may be adversely affected.

Our products and services are extremely complex software programs and are difficult to develop and distribute. We have quality controls in place to detect defects, bugs or other errors in our products and services before they are released. Nonetheless, these quality controls are subject to human error, overriding, and resource or technical constraints. If these quality controls and preventative measures are not effective in detecting all defects, bugs or errors in our products and services before they have been released into the marketplace, then our products and services could be below our standards and the standards of our players and our reputation, brand and sales could be adversely affected. In addition, we could be required to, or may find it necessary to, offer a refund for the product or service, suspend the availability or sale of the product or service or expend significant resources to cure the defect, bug or error each of which could significantly harm our business and operating results.

We are integrating artificial intelligence tools and technologies into our business and development processes. The use of artificial intelligence might present social and ethical issues that, if not managed appropriately, may result in legal and reputational harm, cause consumers to lose confidence in our business and brands and negatively impact our financial and operating results.

External game developers may not meet product development schedules or otherwise honor their obligations.

We contract with external game developers to develop our games or to publish or distribute their games. While we maintain contractual protections, we have less control over the product development schedules of games developed by external

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developers. We depend on their ability to meet product development schedules. If we have disputes with external developers or they cannot meet product development schedules, acquire certain approvals or are otherwise unable or unwilling to honor their obligations to us, we may delay or cancel previously announced games, alter our launch schedule or experience increased costs and expenses, which could result in a delay or significant shortfall in anticipated revenue, harm our profitability and reputation, and cause our financial results to be materially affected.

Our business depends on the success and availability of consoles, platforms and devices developed by third parties and our ability to develop and maintain commercially successful products and services for those consoles, platforms and devices.

The success of our business is driven in part by the commercial success, adequate supply and consumer adoption of third-party consoles, platforms and devices for which we develop our products and services or through which our products and services are distributed. Our success depends in part on accurately predicting which consoles, platforms and devices will be successful in the marketplace and providing engaging and commercially successful products and services for those consoles, platforms and devices. We must make product development decisions and commit significant resources well in advance of the commercial availability of new consoles, platforms and devices, and we may incur significant expense to adjust our product portfolio and development efforts in response to changing consumer preferences. We may enter into certain exclusive licensing arrangements that affect our ability to deliver or market products or services on certain consoles, platforms or devices. A console, platform or device for which we are developing products and services may not achieve consumer adoption at the rate we expect and we may be unable to fully recover the investments we have made in developing our products and services; or new consoles, platforms or devices may take market share away from those for which we have devoted significant resources, causing us to not reach our intended audience and take advantage of meaningful revenue opportunities.

We could fail to successfully adopt new business models.

From time to time we seek to establish and implement new business models. Forecasting the success of any new business model is inherently uncertain and depends on a number of factors both within and outside of our control. Our actual revenue and profit for these businesses may be significantly greater or less than our forecasts. In addition, these new business models could fail, resulting in the loss of our investment in the development and infrastructure needed to support these new business models, as well as the opportunity cost of diverting management and financial resources away from more successful and established businesses. Any failure to successfully implement new business models could materially impact our financial and operating results.

Acquisitions, investments, divestitures and other strategic transactions could result in operating difficulties and other negative consequences.

We have made and may continue to make acquisitions or enter into other strategic transactions including (1) acquisitions of companies, businesses, intellectual properties, and other assets, (2) investments in, or transactions with, strategic partners, and (3) investments in new businesses as part of our long-term business strategy. These acquisitions and other transactions involve significant challenges and risks including that the transaction does not advance our business strategy or strategic goals, that we do not realize a satisfactory return on our investment, that we cannot realize anticipated tax benefits or incur tax costs, that we acquire liabilities and/or litigation from acquired companies, that our due diligence process does not identify significant issues or liabilities, diversion of management's attention from our other businesses and the incurrence of debt, contingent liabilities or amortization expenses, write-offs of goodwill, intangibles, or acquired in-process technology, or other increased cash and non-cash expenses. In addition, we may not be able to complete the acquisition as a result of challenges in obtaining regulatory approvals or we may not integrate these businesses successfully, retain key employees from acquired companies and achieve expected synergies.

We may fund strategic transactions with (1) cash, which would reduce cash available for other corporate purposes, (2) debt, which would increase our interest expense and leverage and/or (3) equity which would dilute current shareholders' percentage ownership and also dilute our earnings per share.

We may be unable to maintain or acquire licenses to include intellectual property owned by others in our games, or to maintain or acquire the rights to publish or distribute games developed by others.

Many of our products and services are based on or incorporate intellectual property owned by others. For example, our EA SPORTS products include rights licensed from major sports leagues, teams and players' associations and our Star Wars products include rights licensed from Disney. Competition for these licenses and rights is intense. If we are unable to maintain these licenses and rights or obtain additional licenses or rights with significant commercial value, our ability to develop successful and engaging products and services may be adversely affected and our revenue, profitability and cash flows may decline significantly. Other competitors may assume certain licenses and create competing products, impacting our sales. Competition for these licenses has increased, and may continue to increase, the amounts that we must pay to licensors and developers, through higher minimum guarantees or royalty rates, which could significantly increase our costs and reduce our profitability.

Our business partners may not honor their obligations to us or their actions may put us at risk.

We rely on various business partners, including platform partners, third-party service providers, vendors, licensing partners, development partners and licensees. Their actions may put our business and our reputation and brand at risk. In many cases, our business partners may be given access to sensitive and proprietary information in order to provide services and support, and they may misappropriate our information and engage in unauthorized use of it. In addition, the failure of these third parties to provide adequate services and technologies, or the failure of the third parties to adequately maintain or update their services and technologies, could result in a disruption to our business operations. Further, disruptions in the financial markets, geopolitical conditions, economic downturns, poor business decisions, or reputational harm may adversely affect our business partners and they may not be able to continue honoring their obligations to us or we may cease our arrangements with them. Alternative arrangements and services may not be available to us on commercially reasonable terms or we may experience business interruptions upon a transition to an alternative partner or vendor.

OPERATIONAL RISKS

Catastrophic events may disrupt our business.

Catastrophic events, including natural disasters, cyber-incidents, power disruptions, pandemics, acts of terrorism or other events have caused, and in the future could cause, outages, disruptions and/or degradations of our infrastructure (including our or our partners' information technology and network systems), a failure in our ability to conduct normal business operations, or the closure of public spaces in which players engage with our products and services all of which could materially impact our reputation and brand, financial condition and operating results. The health and safety of our employees, players, third-party organizations with whom we partner, or regulatory agencies on which we rely could be also affected, any of which may prevent us from executing against our business strategies and/or cause a decrease in consumer demand for our products and services. We recognize the inherent physical risks associated with climate change. Our business relies on the reliable transmission of energy worldwide and is susceptible to weather-related events that could stress the power grid. System redundancy may be ineffective, and our disaster recovery and business continuity planning may not be sufficient for all eventualities. In addition, our corporate headquarters and several of our key studios also are located in seismically active regions and areas that are vulnerable to other natural disasters and weather events such as wildfires and hurricanes. These catastrophic events could disrupt our business and operations, and/or the businesses and operations of our partners and may cause us to incur additional costs to maintain or resume operations.

We have and may continue to experience security breaches and cyber threats.

The integrity of our and our partners' information technology networks and systems is critical to our ongoing operations, products, and services. Our industry is prone to, and our systems and networks are subject to actions by malfeasant actors, which may include individuals or groups, including state-sponsored attackers. These actions include cyber-attacks, including ransomware, and other information security incidents that seek to exploit, disable, damage, and/or disrupt our networks, business operations, products and services and supporting technological infrastructure, or gain access to consumer and employee personal information, our intellectual property and other assets. Additionally, as artificial intelligence capabilities develop rapidly, individuals or groups of hackers and sophisticated organizations, may use these technologies to create new sophisticated attack methods that are increasingly automated, targeted and coordinated and more difficult to defend against. In addition, our systems and networks could be harmed or improperly accessed due to errors by employees or third parties that are authorized to access these networks and systems. We also rely on technological infrastructure provided by third-party business partners to support the online functionality of our products and services, who are also subject to these same cyber risks. Both our partners and we have expended, and expect to continue to expend, financial and operational resources to guard against cyber risks and to help protect our data and systems. However, the techniques used by malfeasant actors change frequently, continue to evolve in sophistication and volume, and often are not detected for long periods of time.

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Remote access to our networks and systems, and the networks and systems of our partners is substantial. While we and our partners have taken steps to secure our networks and systems, these networks and systems may be more vulnerable to a successful cyber-attack or information security incident in a hybrid working model. The costs to respond to, mitigate, and/or notify affected parties of cyber-attacks and other security vulnerabilities are significant. It may also be necessary for us to take additional extraordinary measures and make additional expenditures to take appropriate responsive and preventative steps. Consequences of such events, responsive measures and preventative measures have included, and could in the future include, the loss of proprietary and personal data and interruptions or delays in our business operations, exploitation of our data, as well as loss of player confidence and damage to our brand and reputation, financial expenses and financial loss. In addition, such events could cause us to be non-compliant with applicable regulations, and subject us to legal claims or penalties under laws protecting the privacy or security of personal information or proprietary material information. We have experienced such events in the past and expect future events to occur.

In addition, the virtual economies that we have established in many of our games are subject to abuse, exploitation and other forms of fraudulent activity that can negatively impact our business. Virtual economies involve the use of virtual currency and/or virtual assets that can be used or redeemed by a player within a particular game or service. The abuse or exploitation of our virtual economies have included the illegitimate or unauthorized generation and sale of virtual items, including in black markets. Our online services have been impacted by in-game exploits and the use of automated or other fraudulent processes designed to generate virtual items or currency illegitimately or to execute account takeover attacks against our players. We anticipate such activity to continue. These abuses and exploits, and the steps that we take to address these abuses and exploits may result in a loss of anticipated revenue, increased costs to protect against or remediate these issues, interfere with players' enjoyment of a balanced game environment or cause harm to our reputation and brand.

We may experience outages, disruptions or degradations in our services, products and/or technological infrastructure.

The reliable performance of our products and services depends on the continuing operation and availability of our information technology systems and those of our external service providers, including third-party "cloud" computing services. Our games and services are complex software products and maintaining the sophisticated internal and external technological infrastructure required to reliably deliver these games and services is expensive and complicated. The reliable delivery and stability of our products and services has been, and could in the future be, adversely impacted by outages, disruptions, failures or degradations in our network and related infrastructure, as well as in the online platforms or services of key business partners that offer, support or host our products and services. The reliability and stability of our products and services has been affected by events outside of our control as well as by events within our control, such as the migration of data among data centers and to third-party hosted environments, the performance of upgrades and maintenance on our systems, and effectively scaling our technological infrastructure to accommodate online demand for our products and services.

If we or our external business partners were to experience an event that caused a significant system outage, disruption or degradation or if a transition among data centers or service providers or an upgrade or maintenance session encountered unexpected interruptions, unforeseen complexity or unplanned disruptions, our products and services may not be available to consumers or may not be delivered reliably and stably. We do not have redundancy for all our systems, many of our critical applications reside in only one of our data centers, and our disaster recovery planning may not account for all eventualities. As a result, our reputation and brand may be harmed, consumer engagement with our products and services may be reduced, and our revenue and profitability could be negatively impacted.

Attracting, managing and retaining our talent is critical to our success.

Our business depends on our ability to attract, train, motivate and retain executive, technical, creative, marketing and other talent that are essential to the development, marketing and support of our products and services. The market for highly-skilled workers and leaders in our industry is extremely competitive, particularly in the geographic locations in which many of our key talent are located. We also engage with talent through contracted services. Our leading position within the interactive entertainment industry makes us a prime target for recruiting our executives, as well as key creative and technical talent. If we cannot successfully recruit, train, motivate, attract and retain qualified talent, develop and maintain a healthy culture, replace key talent following their departure or experience disruption in our contracted services, our reputation, brand and culture may be negatively impacted, products and services may be delayed and our business will be impaired. Our global workforce is primarily non-unionized, but we have unions and works councils outside of the United States. In the United States, there has been an increase in prominence in certain sectors of workers exercising their right to form or join a union. If significant employee populations were to unionize or if we experience labor disruptions, we could experience operational changes that may materially impact our business.

We rely on the consoles, systems and devices of partners who have significant influence over the products and services that we offer in the marketplace.

A significant percentage of our digital net revenue is attributable to sales of products and services through our significant partners, including Sony, Microsoft, Apple and Google. The concentration of a material portion of our digital sales in these partners exposes us to risks associated with these businesses and any deterioration in the businesses of our significant partners could disrupt and harm our business.

Our license agreements typically provide these partners with significant control over the approval and distribution of the products and services that we develop for their consoles, systems and devices. For products and services delivered via digital channels, each respective partner has policies and guidelines that control the promotion and distribution of these titles and the features and functionalities that we are permitted to offer through the channel. Our partners could choose to exclude our products and services from, or de-emphasize the promotion of our products and services within, some or all of their distribution channels in order to promote their own products and services or those of our competitors. In addition, we are dependent on these partners to invest in, and upgrade, the capabilities of their systems in a manner that corresponds to the preferences of consumers. Failure by these partners to keep pace with consumer preferences could have an adverse impact on the engagement with our products and services and our ability to merchandise and commercialize our products and services which could harm our business and/or financial results.

Moreover, certain significant partners can determine and change unilaterally certain key terms and conditions, including the ability to change their user and developer policies and guidelines and set the rates that we must pay to provide our products and services through their online channels, and change their fee structures or adopt different fee structures for their online channels. These partners also control the information technology systems through which online sales of our products and service are captured. If our partners establish terms that restrict our offerings, significantly impact the financial terms on which these products or services are offered to our customers, or their information technology systems experience outages that impact our players' ability to access our games or purchase extra content or cause an unanticipated delay in reporting, our business and/or financial results could be materially affected.

LEGAL AND COMPLIANCE RISKS

Government regulations applicable to us may negatively impact our business.

We are a global company subject to various and complex laws and regulations domestically and internationally, including laws and regulations related to consumer protection, protection of minors, online safety, including content moderation and transparency, advertising, information security, intellectual property, competition, sanctions, taxation and tariffs, and employment, among others. Many of these laws and regulations are continuously evolving and developing, and the application to, and impact on, us is uncertain. Enforcement of these laws could harm our business by limiting the products and services we can offer consumers or the manner in which we offer them. The costs of compliance with these laws may increase in the future as a result of changes in applicable laws or changes to interpretation. Any failure on our part to comply with these laws or the application of these laws in an unanticipated manner may harm our business and result in penalties or significant legal liability.

Certain of our business models and features within our products and services are subject to new laws or regulations or evolving interpretations and application of existing laws and regulations. The industry's adoption of virtual items and virtual currency has prompted calls for new laws and regulations and resulted in the application of existing laws or regulations that have increased scrutiny on these business models and limited or restricted the sale of our products and services in certain territories. We are integrating artificial intelligence technologies into our business and development processes, and it is possible that we could become subject to new regulations, or the interpretation of existing regulations that could negatively impact our operational and financial results. Our products and services allow players to connect with each other and create and share user-generated content. Such interactions and content may be objectionable or offensive and expose us to liability and regulatory oversight, particularly as applicable global laws and regulations are introduced and evolve. New laws related to these business models and features or the interpretation or application of current laws could subject us to additional regulation and oversight, cause us to further limit or restrict the sale of our products and services or otherwise impact our products and services, lessen the engagement with, and growth of, profitable business models, and expose us to increased compliance costs, significant liability, fines, penalties and harm to our reputation and brand.

We are subject to laws in certain foreign countries, and adhere to industry standards in the United States, that mandate rating requirements or set other restrictions on the advertisement, marketing, publication or distribution of interactive entertainment

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software based on content. In addition, certain foreign countries allow government censorship of interactive entertainment software products or require pre-approval processes of uncertain length before our products and services can be offered. Adoption and enforcement of ratings systems, censorship, restrictions on publication or distribution, and changes to approval processes or the status of any approvals could harm our business by limiting the products we are able to offer to our consumers. In addition, compliance with new and possibly inconsistent regulations for different territories could be costly, delay or prevent the release of our products in those territories.

We are subject to complex and prescriptive regulations, and consumer sensitivity, regarding data privacy practices.

We are subject to global data privacy, data protection, security and consumer-protection laws and regulations. These laws and regulations are emerging and evolving and the interpretation, application and enforcement of these laws and regulations often are uncertain, contradictory and changing. The failure to maintain data practices that are compliant with applicable laws and regulations, or evolving interpretations of applicable laws and regulations, could result in inquiries from enforcement agencies or direct consumer complaints, resulting in civil or criminal penalties, and could adversely impact our reputation and brand. In addition, the operational costs of compliance with these regulations is high and will likely continue to increase. Even if we remain in compliance with applicable laws and regulations, consumer sensitivity to the collection and processing of their personal information continues to increase. Any real or perceived failures in maintaining acceptable data privacy practices, including allowing improper or unauthorized access, acquisition or misuse and/or uninformed disclosure of consumer, employee and other information, or a perception that we do not adequately secure this information or provide consumers with adequate notice about the information that they authorize us to collect and disclose could result in brand, reputational, or other harms to the business, result in costly remedial measures, deter current and potential customers from using our products and services and cause our financial results to be materially affected.

Third party vendors and business partners receive access to certain information that we collect. These vendors and business partners may not prevent data security breaches with respect to the information we provide them or fully enforce our policies, contractual obligations and disclosures regarding the collection, use, storage, transfer and retention of personal data. A data security breach of one of our vendors or business partners could cause reputational and financial harm to them and us, negatively impact our ability to offer our products and services, and could result in legal liability, costly remedial measures, governmental and regulatory investigations, harm our profitability, reputation and brand, and/or cause our financial results to be materially affected.

We may be subject to claims of infringement of third-party intellectual property rights.

From time to time, third parties may claim that we have infringed their intellectual property rights. Although we take steps to avoid knowingly violating the intellectual property rights of others, it is possible that third parties still may claim infringement. Existing or future infringement claims against us may be expensive to defend and divert the attention of our employees from business operations. Such claims or litigation could require us to pay damages and other costs. We also could be required to stop selling, distributing or supporting products, features or services which incorporate the affected intellectual property rights, redesign products, features or services to avoid infringement, or obtain a license, all of which could be costly and harm our business.

In addition, many patents have been issued that may apply to potential new modes of delivering, playing or monetizing products and services such as those that we produce or would like to offer in the future. We may discover that future opportunities to provide new and innovative modes of game play and game delivery may be precluded by existing patents that we are unable to acquire or license on reasonable terms.

From time to time we may become involved in other legal proceedings.

We are currently, and from time to time in the future may become, subject to legal proceedings, claims, litigation and government investigations or inquiries, which could be expensive, lengthy, disruptive to normal business operations and occupy a significant amount of our employees' time and attention. In addition, the outcome of any legal proceedings, claims, litigation, investigations or inquiries may be difficult to predict and could have a material adverse effect on our business, reputation, operating results, or financial condition.

***Our products and brands are subject to intellectual property infringement, including in jurisdictions that do not* adequately protect our products and intellectual property rights.**

We regard our products, brands and intellectual property as proprietary and take measures to protect our assets from infringement. We are aware that some unauthorized copying of our products and brands occurs, and if a significantly greater amount were to occur, it could negatively impact our business. Further, our products and services are available worldwide and the laws of some countries, particularly in Asia, either do not protect our products, brands and intellectual property to the same extent as the laws of the United States or are poorly enforced. Legal protection of our rights may be ineffective in countries with weaker intellectual property enforcement mechanisms. In addition, certain third parties have registered our intellectual property rights without authorization in foreign countries. Successfully registering such intellectual property rights could limit or restrict our ability to offer products and services based on such rights in those countries. Although we take steps to enforce and police our rights, our practices and methodologies may not be effective against all eventualities.

FINANCIAL RISKS

Our financial results are subject to currency and interest rate fluctuations.

International sales are a fundamental part of our business. For our fiscal year ended March 31, 2025, international net revenue comprised 59 percent of our total net revenue, and we expect our international business to continue to account for a significant portion of our total net revenue. As a result of our international sales, and also the denomination of our foreign investments and our cash and cash equivalents in foreign currencies, we are exposed to the effects of fluctuations in foreign currency exchange rates, and volatility in foreign currency exchange rates remains elevated as compared to historic levels. We use foreign currency hedging contracts to mitigate some foreign currency risk. However, these activities are limited in the protection they provide us from foreign currency fluctuations and can themselves result in losses. In addition, interest rate volatility can decrease the amount of interest earned on our cash, cash equivalents and short-term investment portfolio.

We utilize debt financing and such indebtedness could adversely impact our business and financial condition.

We have senior unsecured notes outstanding, as well as an unsecured revolving credit facility. While the facility is currently undrawn, we may use the proceeds of any future borrowings for general corporate purposes. We may also enter into other financial instruments in the future. This indebtedness and any indebtedness that we may incur in the future could affect our financial condition and future financial results by, among other things, requiring the dedication of a substantial portion of any cash flow from operations to the repayment of indebtedness and increasing our vulnerability to downturns in our business or adverse changes in general economic and industry conditions.

The agreements governing our indebtedness impose restrictions on us and require us to maintain compliance with specified covenants. In particular, the revolving credit facility requires us to maintain compliance with a debt to EBITDA ratio. Our ability to comply with these covenants may be affected by events beyond our control. If we breach any of these covenants and do not obtain a waiver from the lenders or noteholders, then, subject to applicable cure periods, our outstanding indebtedness may be declared immediately due and payable. There can be no assurance that any refinancing or additional financing would be available on terms that are favorable or acceptable to us, if at all. In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of both our debt and equity securities, as well as the potential costs associated with new issuances or any potential refinancing of existing issuances. Downgrades in our credit rating could also restrict our ability to obtain additional financing in the future and could affect the terms of any such financing.

Changes in our tax rates or exposure to additional tax liabilities, and changes to tax laws and interpretations of tax laws could adversely affect our earnings and financial condition.

We are subject to taxes in the United States and in various foreign jurisdictions. Significant judgment is required in determining our worldwide income tax provision, tax assets, and accruals for other taxes, and the ultimate tax determination is uncertain for many transactions. Our effective income tax rate is based in part on our corporate operating structure and how we operate our business and develop, value, and use our intellectual property. Taxing authorities in jurisdictions in which we operate have challenged and audited, and may continue to, challenge and audit, our methodologies for calculating our income taxes, which could have a material impact on our effective income tax rate and cash taxes. In addition, our provision for income taxes is materially affected by our profit levels, changes in our business, changes in our geographic mix of earnings, changes in the elections we make, changes in our corporate structure, or changes in applicable accounting rules, as well as other factors.

Changes to enacted U.S. federal, state or international tax laws, as well as changes to interpretations of existing tax laws, particularly in Switzerland, where our international business is headquartered, and actions we have taken in our business with respect to such laws, have affected, and could continue to affect, our effective tax rates and cash taxes, and could cause us to change the way in which we structure our business and result in other costs. For example, the European Union and other countries, including Switzerland, have enacted or have committed to enact global minimum taxes, commonly referred to as Pillar II, as proposed by the Organization for Economic Cooperation and Development, which could impact our provision for

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income taxes and cash taxes. Our effective tax rate also could be adversely affected by changes in the measurement of our deferred income taxes, including the need for valuation allowances against deferred tax assets. Our valuation allowances, in turn, are impacted by several factors with respect to our business, industry, and the macroeconomic environments, including changing interest rates and tax laws. Significant judgment is involved in determining the amount of valuation allowances, and actual financial results also may differ materially from our current estimates and could have a material impact on our assessments.

We are required to pay taxes other than income taxes, such as payroll, sales, use, value-added, net worth, property, transfer, and goods and services taxes, in both the United States and foreign jurisdictions. Several foreign jurisdictions have introduced new digital services taxes on revenue of companies that provide certain digital services or expanded their interpretation of existing tax laws with regard to other non-income taxes. The guidance about the applicability of these new taxes to our business is limited and significant uncertainty exists as to what will be deemed in scope. If these foreign taxes are applied to us, it could have an adverse and material impact on our business and financial performance.

GENERAL RISKS

Our business is subject to economic, market, public health and geopolitical conditions.

Our business is subject to economic, market, public health and geopolitical conditions, which are beyond our control. The United States and other international economies have experienced cyclical downturns from time to time. Worsening economic conditions, political instability, and political developments in or around any of the countries in which we do business, particularly conditions that negatively impact discretionary consumer spending and consumer demand or increase our operating costs, including conflicts, inflation, slower growth, recession and other macroeconomic conditions have had, and could continue to have, a material adverse impact on our business and operating results. In addition, relations between the United States and countries in which we have operations and sales have been impacted by events such as immigration policies and the adoption or expansion of trade restrictions, including tariffs and economic sanctions, that may have a material impact on our operations and financial results. For example, the imposition of tariffs by the U.S. government on imported goods and any retaliatory tariffs from foreign governments could result in increased costs and uncertainty that may negatively affect global economic conditions and activity and negatively affect our business and the businesses of our partners.

We are particularly susceptible to market conditions and risks associated with the entertainment industry, which, in addition to general macroeconomic downturns, also include the popularity, price and timing of our products and services, changes in consumer demographics, the availability and popularity of other forms of entertainment, and critical reviews and public tastes and preferences, among other factors which may change rapidly and cannot necessarily be predicted.

Our stock price has been volatile and may continue to fluctuate significantly.

The market price of our common stock historically has been, and we expect will continue to be, subject to significant fluctuations. These fluctuations may be due to our operating results or factors specific to our operating results (including those discussed in the risk factors above), changes in securities analysts' estimates of our future financial performance, ratings or recommendations, the failure of our capital return programs to meet analysts' and investors' expectations, the announcement and integration of any acquisitions we may make, departure of key personnel, cyberattacks, or factors largely outside of our control including those affecting interactive gaming, entertainment, and/or technology companies generally, national or international economic conditions, investor sentiment or other factors related or unrelated to our operating performance. In particular, economic downturns may contribute to the public stock markets experiencing extreme price and trading volume volatility. These fluctuations could adversely affect the market price of our common stock.

The market price of our common stock is sensitive to our ability to forecast our financial and operating results and meet these projections and the expectations of analysts and investors. Forecasting future financial and operating results in our industry is inherently challenging, including with respect to products and services that historically have provided relatively stable financial results, such as our live services, annualized sports titles, and our console, PC and mobile catalog titles. The financial projections we may provide to the public, any changes to those projections, or the failure to meet these projections or the expectations of analysts and investors may adversely affect the market price of our common stock.

Item 1B: *Unresolved Staff Comments*

None.

Item 1C: *Cybersecurity*

In the ordinary course of our business, we collect, use, store, and digitally transmit confidential and personal information. The secure maintenance of this information and our information technology systems is important to our operations, business strategy, and maintaining the trust of our players, employees, and partners. To this end, we have implemented policies, practices and programs designed to assess, identify, and manage risks from potential unauthorized occurrences on or through our information technology systems that may result in adverse effects on the confidentiality, integrity, and availability of these systems and the data residing therein. These processes are managed and monitored by dedicated information technology security teams, which are led by our Chief Information Security Officer. They include mechanisms, controls, technologies, systems, and other processes designed to maintain a stable information technology environment and protect against unauthorized access, use, destruction, modification or disclosure of confidential and personal information, and other information security incidents affecting our operations or the availability of our products and services. For example, we invest in tools to detect suspicious activity in accounts, give players the ability to use two-factor authentication and work to prevent the creation of mass user accounts.

We also regularly test our defenses through penetration and vulnerability testing. We implement controls and procedures designed to mitigate risk with third-party vendors and business partners who have access to confidential and personal information, including by conducting a formalized security risk assessment. Security risks identified in security risk assessments are remediated, and/or formally documented, and in some cases the business relationship may be ended or not pursued. Our employees and certain contractors are required to complete mandatory annual security training. These trainings raise awareness of security practices and educate employees to protect information assets and infrastructure. We consult with outside advisors and experts when appropriate to assist in assessing, identifying and managing cybersecurity risks, including providing an independent analysis of our preparedness, assessing and managing the current risk environment and assisting us in preparing for future threats and trends.

Our Chief Information Security Officer, who reports directly to our Chief Technology Officer, has extensive experience managing information technology and cybersecurity matters and is responsible for assessing and managing cybersecurity risks. Risks associated with cybersecurity are integrated into our overall enterprise-risk assessment and more closely monitored by our information technology security teams. We face ongoing cybersecurity risks that, if realized, could materially impact our business, operations and financial results. During the reporting period, we did not experience any cybersecurity incident that has had, or is reasonably likely to have, a material impact on our operations or financial results. Additional information on cybersecurity risks we face is discussed in Part I, Item 1A, "Risk Factors," under the heading "We have and may continue to experience security breaches and cyber threats."

Our Board of Directors maintains ultimate oversight over risks associated with cybersecurity and receives updates at least annually from our Chief Information Security Officer. In addition, our Audit Committee, which is composed solely of independent directors, receives updates from our Chief Information Security Officer on a quarterly basis, and more frequently as appropriate, that provide additional detail about the steps we take to monitor and mitigate these risks.

Item 2: *Properties*

Not applicable.

Item 3: *Legal Proceedings*

Refer to Note 14 of the Notes to the Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K for disclosures regarding our legal proceedings.

Item 4: *Mine Safety Disclosures*

Not applicable.

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PART II

Item 5: *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Holders

There were approximately 574 holders of record of our common stock as of May 8, 2025. In addition, a significant number of beneficial owners of our common stock hold their shares in street name. Our common stock is traded on the Nasdaq Global Select Market under the symbol "EA".

Dividends

Our quarterly cash dividend was $0.19 per share of common stock in fiscal year 2025. We paid aggregate cash dividends of $199 million during the fiscal year ended March 31, 2025. We currently expect to continue to pay comparable cash dividends on a quarterly basis in the future; however, future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors or a designated Committee of our Board of Directors.

Issuer Purchases of Equity Securities

In May 2024, the Company's Audit Committee, upon delegation from the Company's Board of Directors, authorized a new program to repurchase up to $5.0 billion of our common stock. This program expires on May 9, 2027. Under this program, we may purchase stock in the open market or through privately negotiated transactions in accordance with applicable securities laws, including pursuant to pre-arranged stock trading plans. The timing and actual amount of the stock repurchases will depend on several factors including price, capital availability, regulatory requirements, alternative investment opportunities and other market conditions. We are not obligated to repurchase a specific number of shares of our common stock under this program and it may be modified, suspended or discontinued at any time. We are actively repurchasing shares under this program.

In February 2025, we entered into an accelerated share repurchase agreement (the "ASR Agreement") with Goldman Sachs & Co. LLC., under which we purchased an aggregate of $1.0 billion of our common stock as part of the May 2024 repurchase program. Final settlement of the ASR Agreement occurred on April 25, 2025. Refer to Note 15 to our Consolidated Financial Statements for additional details on the ASR Agreement.

The following table summarizes the number of shares repurchased in the fourth quarter of the fiscal year ended March 31, 2025:

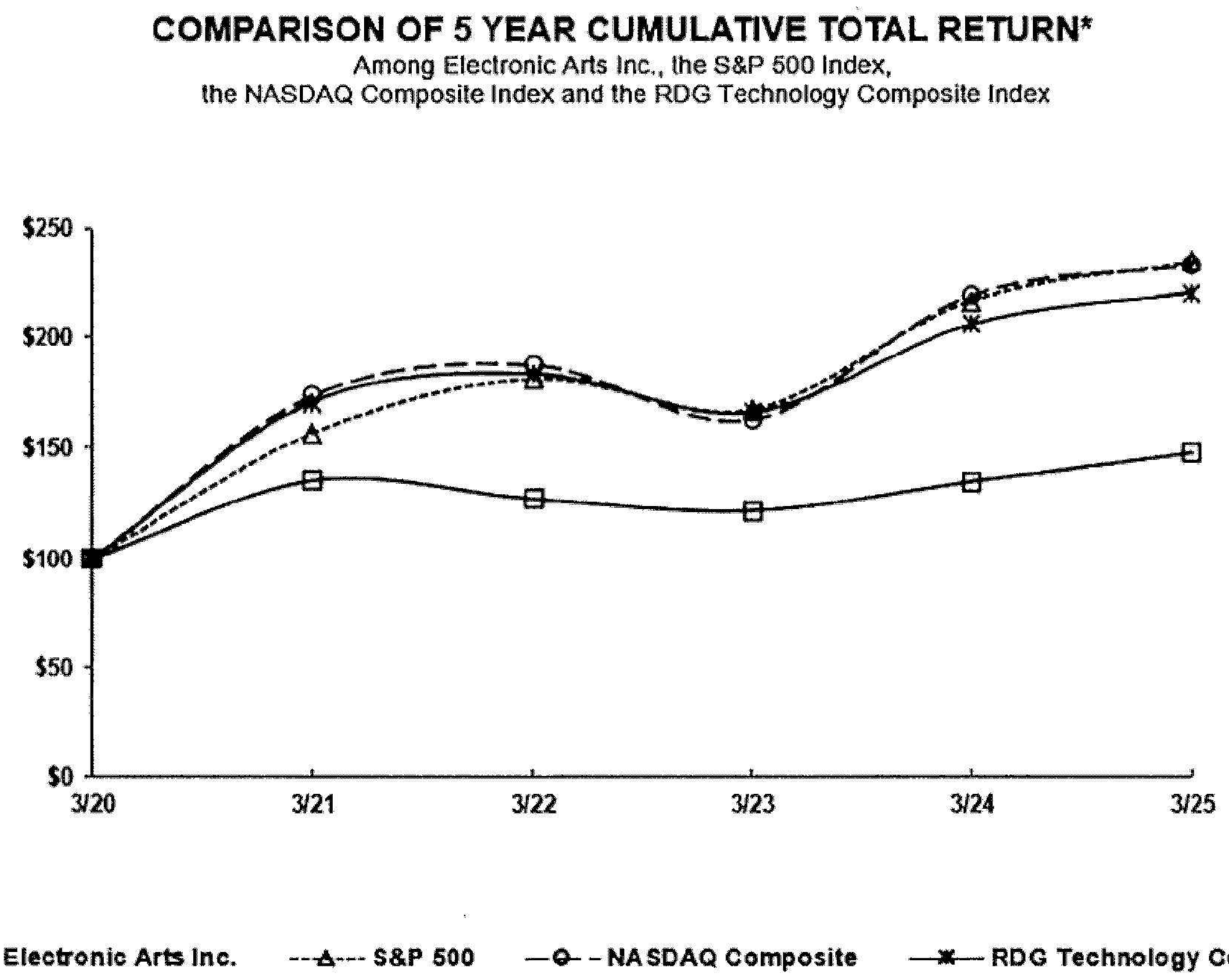
Fiscal Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Programs	Maximum Dollar Value that May Still Be Purchased Under the Programs (in millions)
December 29, 2024 - January 25, 2025	723,537	$ 142.12	723,537	$ 3,925
January 26, 2025 - February 22, 2025				
Accelerated share repurchases[1]	6,131,678	$ —	6,131,678	$ 2,925
Open market share repurchases	930,914	$ 125.38	930,914	$ 2,808
February 23, 2025 - March 29, 2025				
Accelerated share repurchases[1]	836,443	$ —	836,443	$ 2,808
Open market share repurchases	1,130,049	$ 137.74	1,130,049	$ 2,652
	9,752,621		9,752,621	

[1]Subsequent to March 31, 2025, we settled the ASR Agreement, which resulted in total repurchases of 7.4 million shares of our common stock at an average price of $135.05.

Stock Performance Graph

The following information shall not be deemed to be "filed" with the SEC nor shall this information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, as amended, except to the extent that we specifically incorporate it by reference into a filing.

The following graph shows a five-year comparison of cumulative total returns during the period from March 31, 2020 through March 31, 2025, for our common stock, the S&P 500 Index (to which EA was added in July 2002), the Nasdaq Composite Index, and the RDG Technology Composite Index, each of which assumes an initial value of $100. Each measurement point is as of the end of each fiscal year. The performance of our stock depicted in the following graph is not necessarily indicative of the future performance of our stock.



* Based on $100 invested on March 31, 2020 in stock or index, including reinvestment of dividends.

	March 31,					
	2020	2021	2022	2023	2024	2025
Electronic Arts Inc.	$ 100	$ 135	$ 127	$ 122	$ 135	$ 148
S&P 500 Index	100	156	181	167	217	235
Nasdaq Composite Index	100	173	187	162	219	233
RDG Technology Composite Index	100	170	183	166	206	221

Item 6: [Reserved]

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Item 7: *Management's Discussion and Analysis of Financial Condition and Results of Operations*

OVERVIEW

The following overview is a high-level discussion of our operating results, as well as some of the trends and drivers that affect our business. Management believes that an understanding of these trends and drivers provides important context for our results for the fiscal year ended March 31, 2025, as well as our future prospects. This summary is not intended to be exhaustive, nor is it intended to be a substitute for the detailed discussion and analysis provided elsewhere in this Form 10-K, including in the "Business" section and the "Risk Factors" above, the remainder of "Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")" or the Consolidated Financial Statements and related Notes.

About Electronic Arts

Electronic Arts is a global leader in digital interactive entertainment. We develop, market, publish and deliver games, content and services that can be experienced on game consoles, PCs, and mobile devices. We create innovative games and experiences that deliver high-quality interactive entertainment and drive engagement across our global network of hundreds of millions of players. Through our live services offerings, we offer high-quality experiences designed to provide value to players and extend and enhance gameplay. These live services include extra content, subscription offerings and other revenue generated in addition to the sale of our full games. We are focusing on building games and experiences that grow the global online communities around our key franchises; deepening engagement through connecting interactive storytelling to key intellectual property; and harnessing our communities to grow in, around, and beyond our games.

Financial Results

Our key financial results for our fiscal year ended March 31, 2025 were as follows:

- Total net revenue was $7,463 million, down 1 percent year-over-year.
- Live services and other net revenue was $5,461 million, down 2 percent year-over-year.
- Gross margin was 79.3 percent, up 2 percentage points year-over-year.
- Operating expenses were $4,400 million, up 2 percent year-over-year.
- Operating income was $1,520 million, flat year-over-year.
- Net income was $1,121 million with diluted earnings per share of $4.25.
- Net cash provided by operating activities was $2,079 million, down 10 percent year-over-year.
- Total cash, cash equivalents and short-term investments were $2,248 million.
- We returned $2,699 million to stockholders through our capital return programs, repurchasing 17.6 million shares for approximately $2,500 million and returning $199 million through our quarterly cash dividend program.

Trends in Our Business

Live Services Business. We offer our players high-quality experiences designed to provide value to players and to extend and enhance gameplay. These live services include extra content, subscription offerings and other revenue generated in addition to the sale of our full games and free-to-play games. Our net revenue attributable to live services and other was $5,461 million, $5,547 million, and $5,489 million for fiscal years 2025, 2024, and 2023, respectively, and we expect that live services net revenue will continue to be material to our business. Within live services and other, net revenue attributable to extra content was $4,365 million, $4,463 million, and $4,277 million for fiscal years 2025, 2024, and 2023, respectively. Growth in live services net revenue, including extra content may not be linear due to the competitive landscape, consumer buying patterns, and other factors. Our most popular live services are the extra content in the *Ultimate Team* mode associated with our sports franchises. *Ultimate Team* allows players to collect current and former players in order to build and compete as a personalized team. Live services net revenue generated from extra content purchased within *Ultimate Team*, a substantial portion of which was derived from FC *Ultimate Team*, is material to our business.

Digital Delivery of Games. In our industry, players increasingly purchase games digitally as opposed to purchasing physical discs. While this trend, as applied to our business, may not be linear due to a mix of products during a fiscal year, consumer buying patterns and other factors, over time we expect players to continue to purchase a higher proportion of our games digitally. As a result, we expect net revenue attributable to digital full game downloads to increase over time and net revenue attributable to sales of packaged goods to decrease.

Our net revenue attributable to digital full game downloads was $1,478 million, $1,343 million, and $1,262 million during fiscal years 2025, 2024, and 2023, respectively; while our net revenue attributable to packaged goods sales was $524 million,

$672 million, and $675 million in fiscal years 2025, 2024, and 2023, respectively. In addition, as measured based on total units sold on Microsoft's Xbox One and Xbox Series X and Sony's PlayStation 4 and 5 rather than by net revenue, we estimate that 78 percent, 73 percent, and 68 percent of our total units sold during fiscal years 2025, 2024, and 2023, were sold digitally. Digital full game units are based on sales information provided by Microsoft and Sony; packaged goods units sold through are estimated by obtaining data from significant retail and distribution partners in North America, Europe and Asia, and applying internal sales estimates with respect to retail partners from which we do not obtain data. We believe that these percentages are reasonable estimates of the proportion of our games that are digitally downloaded in relation to our total number of units sold for the applicable period of measurement.

Increases in consumer adoption of digital purchase of games combined with increases in our live services revenue generally results in expansion of our gross margin, as costs associated with selling a game digitally are generally less than selling the same game through traditional retail and distribution channels.

Increased Competition. Competition in our business is intense. Our competitors range from established interactive entertainment companies to emerging start-ups. In addition, we compete with large, diversified companies that have strengthened their interactive entertainment capabilities. Our competitors have access to certain resources such as larger budgets, tools, technologies, or IP portfolios that can lead to greater consumer success and shift player time and engagement away from our products and services. In addition, our leading position within the interactive entertainment industry makes us a prime target for recruiting our executives, as well as key creative and technical talent, resulting in retention challenges and increased cost to retain and incentivize our key people.

Concentration of Sales Among the Most Popular Games. In our industry, we see a large portion of games sales concentrated on the most popular titles. Similarly, a significant portion of our revenue has been derived from games based on a few popular titles, such as EA SPORTS FC, EA SPORTS College Football, EA SPORTS Madden NFL, *Apex Legends*, Battlefield, and The Sims. In particular, we have historically derived a significant portion of our net revenue from our global football franchise, the annualized version of which is consistently one of the best-selling games in the marketplace.

Net Bookings. In order to improve transparency into our business, we disclose an operating performance metric, net bookings. 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.

The following is a calculation of our total net bookings for the periods presented:

	Year Ended March 31,	
(In millions)	**2025**	**2024**
Net revenue	$ 7,463	$ 7,562
Change in deferred net revenue (online-enabled games)	(108)	(132)
Net bookings	$ 7,355	$ 7,430

Net bookings were $7,355 million for fiscal year 2025 primarily driven by sales related to our global football, American football, and The Sims franchises. Net bookings decreased $75 million or 1 percent as compared to fiscal year 2024 primarily due to the prior year release of *Star Wars Jedi: Survivor*, a year-over-year decrease in sales of extra content for *Apex Legends*, and a year-over-year decrease in sales related to our global football franchise, partially offset by increased sales from our American football franchises, driven by *EA SPORTS College Football 25*, and the release of *Split Fiction*. Live services and other net bookings were $5,338 million for fiscal year 2025, and decreased $87 million or 2 percent as compared to fiscal year 2024. The decrease in live services and other net bookings was due primarily to decreased sales of extra content from *Apex Legends* and from *Ultimate Team* within our global football franchise, partially offset by increased sales of extra content from *Ultimate Team* within our American football franchises, driven by *EA SPORTS College Football 25*, and global football mobile extra content sales. Full game net bookings were $2,017 million for fiscal year 2025, and increased $12 million or less than 1 percent as compared to fiscal year 2024 primarily due to a year-over-year increase in sales of our American football franchises, driven by *EA SPORTS College Football 25*, and the releases of *Split Fiction* and *Dragon Age: The Veilguard*, partially offset by the prior year release of *Star Wars Jedi: Survivor*, legacy FIFA titles within our global football franchise, and softness in *EA SPORTS FC 25* full game sales.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of these Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and liabilities, and revenue and expenses during the reporting periods. The policies discussed below are considered by management to be critical because they are not only important to the portrayal of our financial condition and results of operations, but also because application and interpretation of these policies requires both management judgment and estimates of matters that are inherently uncertain and unknown. As a result, actual results may differ materially from our estimates.

Revenue Recognition

We derive revenue principally from sales of our games, and related extra content and services that can be experienced on game consoles, PCs, and mobile devices. Our product and service offerings include, but are not limited to, the following:

- full games with both online and offline functionality ("Games with Services"), which generally includes (1) the initial game delivered digitally or via physical disc at the time of sale and typically provide access to offline core game content ("software license"); (2) updates on a when-and-if-available basis, such as software patches or updates, and/or additional free content to be delivered in the future ("future update rights"); and (3) a hosted connection for online playability ("online hosting");
- full games with online-only functionality which require an Internet connection to access all gameplay and functionality ("Online-Hosted Service Games");
- extra content related to Games with Services and Online-Hosted Service Games which provides access to additional in-game content;
- subscriptions, such as EA Play and EA Play Pro, that generally offer access to a selection of full games, in-game content, online services and other benefits typically for a recurring monthly or annual fee; and
- licensing to third parties to distribute and host our games and content.

We evaluate and recognize revenue by:

- identifying the contract(s) with the customer;
- identifying the performance obligations in the contract;
- determining the transaction price;
- allocating the transaction price to performance obligations in the contract; and
- recognizing revenue as each performance obligation is satisfied through the transfer of a promised good or service to a customer (i.e., "transfer of control").

Certain of our full game and/or extra content are sold to resellers with a contingency that the full game and/or extra content cannot be resold prior to a specific date ("Street Date Contingency"). We recognize revenue for transactions that have a Street Date Contingency when the Street Date Contingency is removed and the full game and/or extra content can be resold by the reseller. For digital full game and/or extra content downloads sold to customers, we recognize revenue when the full game and/or extra content is made available for download to the customer.

Online-Enabled Games

Games with Services. Our sales of Games with Services are evaluated to determine whether the software license, future update rights and the online hosting are distinct and separable. Sales of Games with Services are generally determined to have three distinct performance obligations: software license, future update rights, and the online hosting.

Since we do not sell the performance obligations on a stand-alone basis, we consider market conditions and other observable inputs to estimate the stand-alone selling price for each performance obligation. For Games with Services, generally 75 percent of the sales price is allocated to the software license performance obligation and recognized at a point in time when control of the license has been transferred to the customer. The remaining 25 percent is allocated to the future update rights and the online hosting performance obligations and recognized ratably as the service is provided (over the Estimated Offering Period).

Online-Hosted Service Games. Sales of our Online-Hosted Service Games are determined to have one distinct performance obligation: the online hosting. We recognize revenue from these arrangements ratably as the service is provided (over the Estimated Offering Period).

Extra Content. Revenue received from sales of downloadable content are derived primarily from the sale of virtual currencies and digital in-game content that are designed to extend and enhance players' game experience. Sales of extra content are accounted for in a manner consistent with the treatment for our Games with Services and Online-Hosted Service Games as discussed above, depending upon whether or not the extra content has offline functionality. That is, if the extra content has offline functionality, then the extra content is accounted for similarly to Games with Services (generally determined to have three distinct performance obligations: software license, future update rights, and the online hosting). If the extra content does not have offline functionality, then the extra content is determined to have one distinct performance obligation: the online-hosted service.

Subscriptions

Sales of our subscriptions are determined to have one performance obligation: the online hosting. We recognize revenue from these arrangements ratably over the subscription term as the performance obligation is satisfied.

Licensing Revenue

We utilize third-party licensees to distribute and host our games and content in accordance with license agreements, for which the licensees typically pay us a fixed minimum guarantee and/or sales-based royalties. These arrangements typically include multiple performance obligations, such as a time-based license of software and future update rights. We recognize as revenue a portion of the minimum guarantee when we transfer control of the license of software (generally upon commercial launch) and the remaining portion ratably over the contractual term in which we provide the licensee with future update rights. Any sales-based royalties are generally recognized as the related sales occur by the licensee.

Significant Judgments around Revenue Arrangements

Identifying performance obligations. Performance obligations promised in a contract are identified based on the goods and services that will be transferred to the customer that are both capable of being distinct, (i.e., the customer can benefit from the goods or services either on its own or together with other resources that are readily available), and are distinct in the context of the contract (i.e., it is separately identifiable from other goods or services in the contract). To the extent a contract includes multiple promises, we must apply judgment to determine whether those promises are separate and distinct performance obligations. If these criteria are not met, the promises are accounted for as a combined performance obligation.

Determining the transaction price. The transaction price is determined based on the consideration that we will be entitled to receive in exchange for transferring our goods and services to the customer. Determining the transaction price often requires judgment, based on an assessment of contractual terms and business practices. It further includes review of variable consideration such as discounts, sales returns, price protection, and rebates, which is estimated at the time of the transaction. In addition, the transaction price does not include an estimate of the variable consideration related to sales-based royalties. Sales-based royalties are recognized as the sales occur.

Allocating the transaction price. Allocating the transaction price requires that we determine an estimate of the relative stand-alone selling price for each distinct performance obligation. Determining the relative stand-alone selling price is inherently subjective, especially in situations where we do not sell the performance obligation on a stand-alone basis (which occurs in the majority of our transactions). In those situations, we determine the relative stand-alone selling price based on various observable inputs using all information that is reasonably available. Examples of observable inputs and information include: historical internal pricing data, cost plus margin analysis, pre-release versus post-release costs, and pricing data from competitors to the extent the data is available. The results of our analysis resulted in a specific percentage of the transaction price being allocated to each performance obligation.

Determining the Estimated Offering Period. The offering period is the period in which we offer to provide the future update rights and/or online hosting for the game and related extra content sold. Because the offering period is not an explicitly defined period, we must make an estimate of the offering period for the service-related performance obligations (i.e., future update rights and online hosting). Determining the Estimated Offering Period is inherently subjective and is subject to regular revision. Generally, we consider the average period of time customers are online when estimating the offering period. We also consider the estimated period of time between the date a game unit is sold to a reseller and the date the reseller sells the game unit to the customer (i.e., time in channel). Based on these two factors, we then consider the method of distribution. For example, games

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and extra content sold at retail would have a composite offering period equal to the online gameplay period plus time in channel as opposed to digitally-distributed games and extra content which are delivered immediately via digital download and therefore, the offering period is estimated to be only the online gameplay period.

Additionally, we consider results from prior analyses, known and expected online gameplay trends, as well as disclosed service periods for competitors' games in determining the Estimated Offering Period for future sales. We believe this provides a reasonable depiction of the transfer of future update rights and online hosting to our customers, as it is the best representation of the time period during which our games and extra content are experienced. We recognize revenue for future update rights and online hosting performance obligations ratably on a straight-line basis over this period as there is a consistent pattern of delivery for these performance obligations. Revenue for service-related performance obligations for digitally-distributed games and extra content is recognized over an estimated eight-month period beginning in the month of sale, revenue for service-related performance obligations for games and extra content sold through retail is recognized over an estimated ten-month period beginning in the month of sale, and revenue for service related performance obligations related to our PC and console free-to-play games is recognized generally over a twelve-month period beginning in the month of sale.

Principal Agent Considerations

We evaluate sales to end customers of our full games and related content via third-party storefronts, including digital storefronts such as Microsoft's Xbox Store, Sony's PlayStation Store, Apple App Store, and Google Play Store, in order to determine whether or not we are acting as the principal in the sale to the end customer, which we consider in determining if revenue should be reported gross or net of fees retained by the third-party storefront. An entity is the principal if it controls a good or service before it is transferred to the end customer. Key indicators that we evaluate in determining gross versus net treatment include but are not limited to the following:

- the underlying contract terms and conditions between the various parties to the transaction;
- which party is primarily responsible for fulfilling the promise to provide the specified good or service to the end customer;
- which party has discretion in establishing the price for the specified good or service; and
- which party has title risk before the specified good or service has been transferred to the end customer.

Based on an evaluation of the above indicators, except as discussed below, we have determined that generally the third party is considered the principal to end customers for the sale of our full games and related content. We therefore report revenue related to these arrangements net of the fees retained by the storefront. However, for sales arrangements via Apple App Store and Google Play Store, EA is considered the principal to the end customer and thus, we report revenue on a gross basis and mobile platform fees are reported within cost of revenue.

Income Taxes

We recognize deferred tax assets and liabilities for both (1) the expected impact of differences between the financial statement amount and the tax basis of assets and liabilities and (2) the expected future tax benefit to be derived from tax losses and tax credit carryforwards. We do not recognize any deferred taxes related to the U.S. taxes on foreign earnings as we recognize these taxes as a period cost.

We record a valuation allowance against deferred tax assets when it is considered more likely than not that all or a portion of our deferred tax assets will not be realized. In making this determination, we are required to give significant weight to evidence that can be objectively verified. It is generally difficult to conclude that a valuation allowance is not needed when there is significant negative evidence, such as cumulative losses in recent years. Forecasts of future taxable income are considered to be less objective than past results. Therefore, cumulative losses weigh heavily in the overall assessment.

In addition to considering forecasts of future taxable income, we are also required to evaluate and quantify other possible sources of taxable income in order to assess the realization of our deferred tax assets, namely the reversal of existing deferred tax liabilities, the carryback of losses and credits as allowed under current tax law, and the implementation of tax planning strategies. Evaluating and quantifying these amounts involves significant judgments. Each source of income must be evaluated based on all positive and negative evidence and this evaluation may involve assumptions about future activity. Certain taxable temporary differences that are not expected to reverse during the carry forward periods permitted by tax law cannot be considered as a source of future taxable income that may be available to realize the benefit of deferred tax assets.

Every quarter, we perform a realizability analysis to evaluate whether it is more likely than not that all or a portion of our deferred tax assets will not be realized. Our Swiss deferred tax asset realizability analysis relies upon future Swiss taxable

income, and considers all available sources of Swiss income based on positive and negative evidence. We give more weight to evidence that can be objectively verified. However, estimating future Swiss taxable income requires judgment, specifically related to assumptions about expected growth rates of future Swiss taxable income, which are based primarily on third party market and industry growth data. Actual results that differ materially from those estimates could have a material impact on our valuation allowance assessment. Swiss interest rates have an impact on the valuation allowance and are based on published Swiss guidance, which generally occurs in the fourth quarter of our fiscal year. Any significant changes to such interest rates could result in a material impact to the valuation allowance and to our Consolidated Financial Statements. We have adjusted our valuation allowance for changes in the published interest rates in the past and we may do so again in the future. Switzerland has a seven-year carryforward period and does not permit the carry back of losses. Actions we take in connection with acquisitions could also impact the utilization of our Swiss deferred tax asset.

As part of the process of preparing our Consolidated Financial Statements, we are required to estimate our income taxes in each jurisdiction in which we operate prior to the completion and filing of tax returns for such periods. This process requires estimating both our geographic mix of income and our uncertain tax positions in each jurisdiction where we operate. These estimates require us to make judgments about the likely application of the tax law to our situation, as well as with respect to other matters, such as anticipating the positions that we will take on tax returns prior to preparing the returns and the outcomes of disputes with tax authorities. The ultimate resolution of these issues may take extended periods of time due to examinations by tax authorities and statutes of limitations. In addition, changes in our business, including acquisitions, changes in our international corporate structure, changes in the geographic location of business functions or assets, changes in the geographic mix and amount of income, as well as changes in our agreements with tax authorities, valuation allowances, applicable accounting rules, applicable tax laws and regulations, rulings and interpretations thereof, developments in tax audit and other matters, and variations in the estimated and actual level of annual pre-tax income can affect the overall effective tax rate.

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

The information under the subheading "Recently Issued Accounting Standards" in *Note 1 — Description of Business and Basis of Presentation* to the Consolidated Financial Statements in this Form 10-K is incorporated by reference into this Item 7.

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RESULTS OF OPERATIONS

Our fiscal year is reported on a 52- or 53-week period that ends on the Saturday nearest March 31. Our results of operations for the fiscal year ended March 31, 2025 contained 52 weeks and ended on March 29, 2025. Our results of operations for the fiscal year ended March 31, 2024 contained 52 weeks and ended on March 30, 2024. For simplicity of disclosure, all fiscal periods are referred to as ending on a calendar month end.

Net Revenue

Net revenue consists of sales generated from (1) full games sold as digital downloads or as packaged goods and designed for play on game consoles and PCs, (2) live services which primarily includes sales of extra content for console, PC, and mobile games, (3) subscriptions that generally offer access to a selection of full games, in-game content, online services and other benefits, and (4) licensing our games to third parties to distribute and host our games and content.

Comparison of Fiscal Year 2025 to Fiscal Year 2024

Net Revenue

Net revenue for fiscal year 2025 was $7,463 million, primarily driven by sales related to our global football and American football franchises, *Apex Legends*, and *The Sims 4*. Net revenue for fiscal year 2025 decreased $99 million, as compared to fiscal year 2024. This decrease was driven by a $789 million decrease in net revenue primarily due to decreased sales of extra content for *Apex Legends* and the prior year release of *Star Wars Jedi: Survivor*, partially offset by a $690 million increase in net revenue primarily from our American football franchises, driven by *EA SPORTS College Football 25*.

Net Revenue by Composition

Our net revenue by composition for fiscal years 2025 and 2024 was as follows (in millions):

	Year Ended March 31,			
	2025	2024	$ Change	% Change
Net revenue:				
Full game downloads	$ 1,478	$ 1,343	$ 135	10 %
Packaged goods	524	672	(148)	(22)%
Full game	$ 2,002	$ 2,015	$ (13)	(1)%
Live services and other	$ 5,461	$ 5,547	$ (86)	(2)%
Total net revenue	$ 7,463	$ 7,562	$ (99)	(1)%

Full Game Net Revenue

Full game net revenue includes full game downloads and packaged goods. Full game downloads primarily include revenue from digital sales of full games on console, PC, and certain licensing revenue. Packaged goods primarily includes revenue from full games that are sold physically to mass market retailers, specialty stores and through distribution arrangements.

Full game net revenue for fiscal year 2025 was $2,002 million, primarily driven by *EA SPORTS FC 25, EA SPORTS College Football 25, EA SPORTS FC 24*, and *EA SPORTS Madden NFL 25*. Full game net revenue for fiscal year 2025 decreased $13 million, or 1 percent, as compared to fiscal year 2024. This decrease was primarily driven by the prior year release of *Star Wars Jedi: Survivor*, and legacy FIFA titles within our global football franchise, partially offset by our American football franchises driven by *EA SPORTS College Football 25* and our EA SPORTS FC franchise.

Live Services and Other Net Revenue

Live services and other net revenue primarily includes revenue from sales of extra content for console, PC, and mobile games, certain licensing revenue, subscriptions, and advertising.

Live services and other net revenue for fiscal year 2025 was $5,461 million, primarily driven by sales of extra content for our global football and American football franchises, *Apex Legends*, and *The Sims 4*. Live services and other net revenue for fiscal

year 2025 decreased $86 million, or 2 percent, as compared to fiscal year 2024. This decrease was primarily driven by decreased sales of extra content for *Apex Legends* and from sunset mobile titles, partially offset by an increase in net revenue primarily driven by sales of extra content for *Ultimate Team* within our American football and global football franchises

Cost of Revenue

Cost of revenue consists of (1) certain royalty expenses for sports organizations, movie studios, independent software developers, and others (2) mobile platform fees associated with our mobile revenue (for transactions in which we are acting as the principal in the sale to the end customer), (3) data center, bandwidth and server costs associated with hosting our online games and websites, (4) inventory costs, including manufacturing royalties, (5) payment processing fees, (6) amortization and impairments of certain intangible assets, and (7) personnel-related costs.

Cost of revenue for fiscal years 2025 and 2024 was as follows (in millions):

March 31, 2025	% of Net Revenue	March 31, 2024	% of Net Revenue	% Change	Change as a % of Net Revenue
$ 1,543	21 %	$ 1,710	23 %	(10)%	(2)%

Cost of revenue decreased by $167 million, and by 2 percent as a percentage of total net revenue, during fiscal year 2025 as compared to fiscal year 2024. The decrease was primarily due to a year-over-year decrease in product related and royalty costs associated with our EA SPORTS FC franchise, a decrease in platform and online hosting fees, and a decrease in acquisition-related intangible asset amortization and impairment, partially offset by a net increase in royalty costs due to the mix of sales from other royalty bearing titles.

Research and Development

Research and development expenses consist of expenses incurred by our production studios for personnel-related costs, related overhead costs, external third-party development costs, contracted services, and depreciation. Research and development expenses for our online products include expenses incurred by our studios consisting of direct development and related overhead costs in connection with the development and production of our online games. Research and development expenses also include expenses associated with our digital platform, software licenses and maintenance, and management overhead.

Research and development expenses for fiscal years 2025 and 2024 were as follows (in millions):

March 31, 2025	% of Net Revenue	March 31, 2024	% of Net Revenue	$ Change	% Change
$ 2,569	34 %	$ 2,420	32 %	$ 149	6 %

Research and development expenses increased by $149 million, or 6 percent, in fiscal year 2025, as compared to fiscal year 2024. This increase was primarily due to a $67 million increase in personnel-related costs as part of our continued investment in our studios, a $39 million increase in stock-based compensation, and an $11 million increase in contracted services.

Marketing and Sales

Marketing and sales expenses consist of advertising, marketing and promotional expenses, personnel-related costs, and related overhead costs, net of qualified advertising cost reimbursements from third parties.

Marketing and sales expenses for fiscal years 2025 and 2024 were as follows (in millions):

March 31, 2025	% of Net Revenue	March 31, 2024	% of Net Revenue	$ Change	% Change
$ 962	13 %	$ 1,019	13 %	$ (57)	(6)%

Marketing and sales expenses decreased by $57 million, or 6 percent, in fiscal year 2025, as compared to fiscal year 2024. This decrease was primarily due to a decrease in advertising and promotional spending related to *Star Wars Jedi: Survivor,* and *Apex Legends*, partially offset by an increase in advertising and promotional spending related to the release of *Dragon Age: The Veilguard* in fiscal year 2025.

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General and Administrative

General and administrative expenses consist of personnel and related expenses of executive and administrative staff, corporate functions such as finance, legal, human resources, and information technology ("IT"), related overhead costs, fees for professional services, and allowances for doubtful accounts.

General and administrative expenses for fiscal years 2025 and 2024 were as follows (in millions):

March 31, 2025	% of Net Revenue	March 31, 2024	% of Net Revenue	$ Change	% Change
$ 745	10 %	$ 691	9 %	$ 54	8 %

General and administrative expenses increased by $54 million, or 8 percent, in fiscal year 2025, as compared to fiscal year 2024. This increase was primarily due to a $20 million increase in personnel-related costs, a $9 million increase in stock-based compensation, and a $13 million increase in IT and facility-related costs.

Income Taxes

Provision for income taxes for fiscal years 2025 and 2024 was as follows (in millions):

March 31, 2025	Effective Tax Rate	March 31, 2024	Effective Tax Rate
$ 484	30.2 %	$ 316	19.9 %

Our effective tax rate for the fiscal year ended March 31, 2025 was 30.2 percent as compared to 19.9 percent in fiscal year 2024.

During the fiscal year ended March 31, 2025, we recognized a $51 million tax charge to increase the valuation allowance on Swiss deferred tax assets as a result of various factors including our business operations, geographical income mix, and an increase in the Swiss interest rates. Excluding the effect of the change in valuation allowance, the effective tax rate for fiscal year 2025 would have been 27.0 percent.

During the fiscal year ended March 31, 2024, we recognized a $92 million tax benefit to remeasure our Swiss deferred tax assets as a result of an increase in the Swiss statutory tax rate. In addition, we recognized a lower period cost for U.S. tax on our non-U.S. earnings, including a cumulative one-time benefit, due to R&D capitalization guidance issued by the U.S. Treasury during the fiscal year. Excluding the effects of these items, the effective tax rate for fiscal year 2024 would have been 26.7 percent.

Our effective tax rates for future periods will continue to depend on a variety of factors, including changes in our business, such as acquisitions and intercompany transactions, our corporate structure, the geographic location of business functions or assets, the geographic mix of income, our agreements with tax authorities, applicable accounting rules, applicable tax laws and regulations, rulings and interpretations thereof, developments in tax audit and other matters, and variations in our annual pre-tax income or loss. We anticipate that the impact of excess tax benefits, tax deficiencies, and changes in valuation allowances may result in significant fluctuations to our effective tax rate in the future.

Comparison of Fiscal Year 2024 to Fiscal Year 2023

For the comparison of fiscal year 2024 to fiscal year 2023, refer to Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for our fiscal year ended March 31, 2024, filed with the SEC on May 22, 2024 under the subheading "*Comparison of Fiscal Year 2024 to Fiscal Year 2023.*"

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	As of March 31, 2025	2024	Increase/(Decrease)
Cash and cash equivalents	$ 2,136	$ 2,900	$ (764)
Short-term investments	112	362	(250)
Total	$ 2,248	$ 3,262	$ (1,014)
Percentage of total assets	18 %	24 %	

(In millions)	Year Ended March 31, 2025	2024	Change
Net cash provided by operating activities	$ 2,079	$ 2,315	$ (236)
Net cash provided by (used in) investing activities	37	(207)	244
Net cash used in financing activities	(2,863)	(1,624)	(1,239)
Effect of foreign exchange on cash and cash equivalents	(17)	(8)	(9)
Net increase (decrease) in cash and cash equivalents	$ (764)	$ 476	$ (1,240)

For the comparison of fiscal year 2024 to fiscal year 2023, refer to Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for our fiscal year ended March 31, 2024, filed with the SEC on May 22, 2024 under the subheading "Liquidity and Capital Resources."

Changes in Cash Flow

Operating Activities. Net cash provided by operating activities decreased by $236 million during fiscal year 2025, as compared to fiscal year 2024, primarily driven by lower cash collections from sales and higher cash payments for income taxes, partially offset by lower royalty, marketing, and advertising payments.

Investing Activities. Net cash provided by investing activities increased by $244 million during fiscal year 2025, as compared to fiscal year 2024, primarily driven by a $203 million decrease in the purchase of short-term investments and a $63 million increase in proceeds from maturities and sales of short-term investments, partially offset by a $22 million increase in capital expenditures.

Financing Activities. Net cash used in financing activities increased by $1,239 million during fiscal year 2025, as compared to fiscal year 2024, primarily due to a $1,208 million increase in common stock repurchases and excise tax payments, and a $38 million increase in cash paid to taxing authorities in connection with withholding taxes for stock-based compensation.

Short-term Investments

Due to our mix of fixed and variable rate securities, our short-term investment portfolio is susceptible to changes in short-term interest rates. As of March 31, 2025, our short-term investments had net unrealized gains of less than $1 million or less than 1 percent of total short-term investments. From time to time, we may liquidate some or all of our short-term investments to fund operational needs or other activities, such as capital expenditures, business acquisitions or stock repurchase programs.

Senior Notes

In February 2021, we issued $750 million aggregate principal amount of the 2031 Notes and $750 million aggregate principal amount of the 2051 Notes. The effective interest rate is 1.98% for the 2031 Notes and 3.04% for the 2051 Notes. Interest is payable semiannually in arrears, on February 15 and August 15 of each year.

In February 2016, we issued $400 million aggregate principal amount of the 2026 Notes. The effective interest rate is 4.97% for the 2026 Notes. Interest is payable semiannually in arrears, on March 1 and September 1 of each year.

See *Note 12 — Financing Arrangements* to the Consolidated Financial Statements in this Form 10-K as it relates to our Senior Notes, which is incorporated by reference into this Item 7.

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Credit Facility

On March 22, 2023, we entered into a $500 million unsecured revolving credit facility (the "Credit Facility") with a syndicate of banks. The Credit Facility terminates on March 22, 2028 unless the maturity is extended in accordance with its terms. As of March 31, 2025, no amounts were outstanding. The Credit Facility contains an option to arrange with existing lenders and/or new lenders to provide up to an aggregate of $500 million in additional commitments for revolving loans. Proceeds of loans made under the Credit Facility may be used for general corporate purposes. See *Note 12 — Financing Arrangements* to the Consolidated Financial Statements in this Form 10-K as it relates to our Credit Facility, which is incorporated by reference into this Item 7.

Financial Condition

Our material cash requirements, including commitments for capital expenditure, as of March 31, 2025 are set forth in our *Note 14 — Commitments and Contingencies* to the Consolidated Financial Statements in this Form 10-K, which is incorporated by reference into this Item 7. We expect capital expenditures to be approximately $225 million in fiscal year 2026 primarily due to investments in hardware, software, and real estate. We believe that our cash, cash equivalents, short-term investments, cash generated from operations and available financing facilities will be sufficient to meet these material cash requirements, which include licensing intellectual property from sports organizations and players associations used in our EA SPORTS titles and third-party content, debt repayment obligations of $1.9 billion, and to fund our operating requirements for the next 12 months and beyond. Our operating requirements include working capital requirements, capital expenditures, our capital return programs, and potentially, future acquisitions or strategic investments. We may choose at any time to raise additional capital to repay debt, strengthen our financial position, facilitate expansion, repurchase our stock, pursue strategic acquisitions and investments, and/or to take advantage of business opportunities as they arise. There can be no assurance, however, that such additional capital will be available to us on favorable terms, if at all, or that it will not result in substantial dilution to our existing stockholders.

During fiscal year 2025, we returned $2,699 million to stockholders through our capital return programs, repurchasing 17.6 million shares for approximately $2,500 million and returning $199 million through our quarterly cash dividend program.

Our foreign subsidiaries are generally subject to U.S. tax, and to the extent earnings from these subsidiaries can be repatriated without a material tax cost, such earnings will not be indefinitely reinvested. As of March 31, 2025, approximately $1.1 billion of our cash and cash equivalents were domiciled in foreign tax jurisdictions. All of our foreign cash is available for repatriation without a material tax cost.

We have a "shelf" registration statement on Form S-3 on file with the SEC. This shelf registration statement, which includes a base prospectus, allows us at any time to offer any combination of securities described in the prospectus in one or more offerings. Unless otherwise specified in a prospectus supplement accompanying the base prospectus, we would use the net proceeds from the sale of any securities offered pursuant to the shelf registration statement for general corporate purposes, which may include funding for working capital, financing capital expenditures, research and development, marketing and distribution efforts, and if opportunities arise, for acquisitions or strategic alliances. Pending such uses, we may invest the net proceeds in interest bearing securities. In addition, we may conduct concurrent or other financings at any time.

Our ability to maintain sufficient liquidity could be affected by various risks and uncertainties including, but not limited to, customer demand and acceptance of our products, our ability to collect our accounts receivable as they become due, successfully achieving our product release schedules and attaining our forecasted sales objectives, economic conditions in the United States and abroad, the impact of acquisitions and other strategic transactions in which we may engage, the impact of competition, the seasonal and cyclical nature of our business and operating results, and the other risks described in the "Risk Factors" section, included in Part I, Item 1A of this report.

As of March 31, 2025, we did not have any off-balance sheet arrangements.

Item 7A: ***Quantitative and Qualitative Disclosures About Market Risk***

MARKET RISK

We are exposed to various market risks, including changes in foreign currency exchange rates, interest rates and market prices, which have experienced significant volatility. Market risk is the potential loss arising from changes in market rates and market prices. We employ established policies and practices to manage these risks. Foreign currency forward contracts are used to hedge anticipated exposures or mitigate some existing exposures subject to foreign exchange risk as discussed below. While we do not hedge our short-term investment portfolio, we protect our short-term investment portfolio against different market risks, including interest rate risk as discussed below. Our cash and cash equivalents portfolio consists of highly liquid investments with insignificant interest rate risk and original or remaining maturities of three months or less at the time of purchase. We do not enter into derivatives or other financial instruments for speculative trading purposes and do not hedge our market price risk relating to marketable equity securities, if any.

Foreign Currency Exchange Risk

Foreign Currency Exchange Rates. International sales are a fundamental part of our business, and the strengthening of the U.S. dollar (particularly relative to the Euro, British pound sterling, Australian dollar, Japanese yen, Chinese yuan, South Korean won and Polish zloty) has a negative impact on our reported international net revenue, but a positive impact on our reported international operating expenses (particularly the Swedish krona and the Canadian dollar) because these amounts are translated at lower rates as compared to periods in which the U.S. dollar is weaker. While we use foreign currency hedging contracts to mitigate some foreign currency exchange risk, these activities are limited in the protection that they provide us and can themselves result in losses.

Cash Flow Hedging Activities. We hedge a portion of our foreign currency risk related to forecasted foreign currency-denominated sales and expense transactions by purchasing foreign currency forward contracts that generally have maturities of 18 months or less. These transactions are designated and qualify as cash flow hedges. Our hedging programs are designed to reduce, but do not entirely eliminate, the impact of currency exchange rate movements in net revenue and research and development expenses.

Balance Sheet Hedging Activities. We use foreign currency forward contracts to mitigate foreign currency exchange risk associated with foreign currency-denominated monetary assets and liabilities, primarily intercompany receivables and payables. These foreign currency forward contracts generally have a contractual term of three months or less and are transacted near month-end.

We believe the counterparties to our foreign currency forward contracts are creditworthy multinational commercial banks. While we believe the risk of counterparty nonperformance is not material, a sustained decline in the financial stability of financial institutions as a result of disruption in the financial markets could affect our ability to secure creditworthy counterparties for our foreign currency hedging programs.

Notwithstanding our efforts to mitigate some foreign currency exchange risks, there can be no assurance that our hedging activities will adequately protect us against the risks associated with foreign currency fluctuations. As of March 31, 2025, a hypothetical adverse foreign currency exchange rate movement of 10 percent or 20 percent would have resulted in potential declines in the fair value on our foreign currency forward contracts used in cash flow hedging of $241 million or $481 million, respectively. As of March 31, 2025, a hypothetical adverse foreign currency exchange rate movement of 10 percent or 20 percent would have resulted in potential losses in the Consolidated Statements of Operations on our foreign currency forward contracts used in balance sheet hedging of $109 million or $217 million, respectively. This sensitivity analysis assumes an adverse shift of all foreign currency exchange rates; however, all foreign currency exchange rates do not always move in the same manner and actual results may differ materially. See *Note 5 — Derivative Financial Instruments* to the Consolidated Financial Statements in this Form 10-K as it relates to our derivative financial instruments, which is incorporated by reference into this Item 7A.

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Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our short-term investment portfolio. We manage our interest rate risk by maintaining an investment portfolio generally consisting of debt instruments of high credit quality and relatively short maturities. However, because short-term investments mature relatively quickly and, if reinvested, are invested at the then-current market rates, interest income on a portfolio consisting of short-term investments is subject to market fluctuations to a greater extent than a portfolio of longer term investments. Additionally, the contractual terms of the investments do not permit the issuer to call, prepay or otherwise settle the investments at prices less than the stated par value. Our investments are held for purposes other than trading. We do not use derivative financial instruments in our short-term investment portfolio.

As of March 31, 2025, our short-term investments were classified as available-for-sale securities and, consequently, were recorded at fair value with changes in fair value, including unrealized gains and unrealized losses not related to credit losses, reported as a separate component of accumulated other comprehensive income (loss), net of tax, in stockholders' equity.

Notwithstanding our efforts to manage interest rate risks, there can be no assurance that we will be adequately protected against risks associated with interest rate fluctuations. Changes in interest rates affect the fair value of our short-term investment portfolio. To provide a meaningful assessment of the interest rate risk associated with our short-term investment portfolio, we performed a sensitivity analysis to determine the impact a change in interest rates would have on the value of the portfolio assuming a 150 basis point parallel shift in the yield curve. As of March 31, 2025, a hypothetical 150 basis point increase in interest rates would have resulted in a $1 million, or 1 percent decrease in the fair market value of our short-term investments.

Item 8: ***Financial Statements and Supplementary Data***

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ELECTRONIC ARTS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except par value data)	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
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.

ELECTRONIC ARTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)	Year Ended March 31, 2025	2024	2023
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.

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ELECTRONIC ARTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)	Year Ended March 31, 2025	2024	2023
Net income	$ 1,121	$ 1,273	$ 802
Other comprehensive income (loss), net of tax:			
Net gains (losses) on available-for-sale securities	—	1	2
Net gains (losses) on derivative instruments	1	(3)	(34)
Foreign currency translation adjustments	(16)	(3)	(50)
Total other comprehensive income (loss), net of tax	(15)	(5)	(82)
Total comprehensive income	$ 1,106	$ 1,268	$ 720

See accompanying Notes to Consolidated Financial Statements.

ELECTRONIC ARTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In millions, except share data in thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balances as of March 31, 2022	280,051	$ 3	$ —	$ 7,607	$ 15	$ 7,625
Total comprehensive income (loss)	—	—	—	802	(82)	720
Stock-based compensation	—	—	548	—	—	548
Issuance of common stock	3,311	—	(95)	—	—	(95)
Common stock repurchases	(10,448)	—	(453)	(842)	—	(1,295)
Cash dividends declared ($0.76 per common share)	—	—	—	(210)	—	(210)
Balances as of March 31, 2023	272,914	$ 3	$ —	$ 7,357	$ (67)	$ 7,293
Total comprehensive income (loss)	—	—	—	1,273	(5)	1,268
Stock-based compensation	—	—	584	—	—	584
Issuance of common stock	3,496	—	(119)	—	—	(119)
Common stock repurchases and excise tax	(9,995)	—	(465)	(843)	—	(1,308)
Cash dividends declared ($0.76 per common share)	—	—	—	(205)	—	(205)
Balances as of March 31, 2024	266,415	$ 3	$ —	$ 7,582	$ (72)	$ 7,513
Total comprehensive income (loss)	—	—	—	1,121	(15)	1,106
Stock-based compensation	—	—	642	—	—	642
Issuance of common stock	3,532	—	(156)	—	—	(156)
Common stock repurchases and excise tax	(17,632)	—	(486)	(2,034)	—	(2,520)
Cash dividends declared ($0.76 per common share)	—	—	—	(199)	—	(199)
Balances as of March 31, 2025	252,315	$ 3	$ —	$ 6,470	$ (87)	$ 6,386

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, 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.

ELECTRONIC ARTS INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Electronic Arts is a global leader in digital interactive entertainment. We develop, market, publish and deliver games, content and services that can be experienced on game consoles, PCs, and mobile devices. We create innovative games and experiences that deliver high-quality interactive entertainment and drive engagement across our global network of hundreds of millions of players. Through our live services offerings, we offer high-quality experiences designed to provide value to players and extend and enhance gameplay. These live services include extra content, subscription offerings and other revenue generated in addition to the sale of our full games. We are focusing on building games and experiences that grow the global online communities around our key franchises; deepening engagement through connecting interactive storytelling to key intellectual property; and harnessing our communities to grow in, around, and beyond our games.

Consolidation

The accompanying Consolidated Financial Statements include the accounts of Electronic Arts Inc. and its wholly-owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

Fiscal Year

Our fiscal year is reported on a 52- or 53-week period that ends on the Saturday nearest March 31. Our results of operations for the fiscal year ended March 31, 2025 contained 52 weeks and ended on March 29, 2025. Our results of operations for the fiscal years ended March 31, 2024 and 2023, each contained 52 weeks and ended on March 30, 2024 and April 1, 2023, respectively. For simplicity of disclosure, all fiscal periods are referred to as ending on a calendar month end.

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires us to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements and the accompanying notes. Such estimates include offering periods for deferred net revenue, sales returns and allowances, provisions for doubtful accounts, accrued liabilities, relative stand-alone selling price for identified performance obligations in our revenue transactions, losses on royalty commitments, estimates regarding the recoverability of prepaid royalties, long-lived assets, discount rates used in the measurement and recognition of lease liabilities, assets acquired and liabilities assumed in business combinations, certain estimates related to the measurement and recognition of costs resulting from our stock-based payment awards, unrecognized tax benefits, deferred income tax assets and associated valuation allowances, as well as estimates used in our goodwill, intangibles and short-term investment impairment tests. These estimates require us to make judgments, involve analysis of historical and future trends, can require extended periods of time to resolve, and are subject to change from period to period. In all cases, actual results could differ materially from our estimates.

Recently Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting* (Topic 280): *Improvements to Reportable Segment Disclosures*. The amendments in this update expand annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. We adopted ASU 2023-07 in the fourth quarter of fiscal year 2025. The adoption did not have a material impact on our Consolidated Financial Statements. See *Note 18 — Segment and Revenue Information* to the Consolidated Financial Statements for further detail.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): *Improvement to Income Tax Disclosures*. The amendments further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU is effective for our annual report for fiscal year 2026, with early adoption permitted, and should be applied either prospectively or retrospectively. We are currently evaluating the impact of this ASU on our Consolidated Financial Statements and related disclosures.

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In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): *Disaggregation of Income Statement Expenses*, which requires additional, disaggregated disclosure about certain income statement line items. This ASU is effective for our annual report for fiscal year 2028 and interim periods thereafter on a retrospective or prospective basis, with early adoption permitted. We are currently evaluating the timing of adoption and impact of this ASU on our Consolidated Financial Statements and related disclosures.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash, Cash Equivalents, and Short-Term Investments

Cash equivalents consist of highly liquid investments with insignificant interest rate risk and original or remaining maturities of three months or less at the time of purchase.

Short-term investments consist of debt securities with original or remaining maturities of greater than three months at the time of purchase and less than a year, and are accounted for as available-for-sale securities and are recorded at fair value. Cash, cash equivalents and short-term investments are available for use in current operations or other activities such as capital expenditures, business combinations and stock repurchases.

Unrealized gains and losses on our short-term investments are recorded as a component of accumulated other comprehensive income (loss) in stockholders' equity, net of tax, until either (1) the security is sold, (2) the security has matured, (3) we determine that the fair value of the security has declined below its adjusted cost basis and the decline is due to an expected credit loss, or (4) we intend to, or more likely than not would be required to, sell a security in an unrealized loss position before the recovery of its amortized cost basis. Realized gains and losses on our short-term investments are calculated based on the specific identification method and are reclassified from accumulated other comprehensive income (loss) to interest and other income (expense), net. Determining whether a decline in fair value is due to an expected credit loss requires management judgment based on the specific facts and circumstances of each security. The ultimate value realized on these securities is subject to market price volatility until they are sold.

Our short-term investments are evaluated for allowances and impairment quarterly. For investments in an unrealized loss position, we consider various factors in determining whether we should recognize an allowance for expected credit losses or an impairment charge, including the credit quality of the issuer, changes to the rating of the security by rating agencies, the extent to which fair value is less than amortized cost, reason for the decline in value and potential recovery period, the financial condition and near-term prospects of the investees, our intent to sell and ability to hold the investment for a period of time sufficient to allow for any anticipated recovery in market value, and any contractual terms impacting the prepayment or settlement process, among other factors. We recognize an allowance for credit losses, up to the amount of unrealized loss when appropriate, and write down the amortized cost basis of the investment if we intend to, or it is more likely than not we will be required to, sell the investment before the recovery of its amortized cost basis. Allowances for credit losses and write-downs are recognized in our Consolidated Statements of Operations, and unrealized losses not related to credit losses are recognized in other comprehensive income (loss). Based on our evaluation, we did not recognize an allowance for credit losses, nor did we recognize any impairments, as of March 31, 2025 and 2024.

Property and Equipment, Net

Property and equipment, net, are stated at cost. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings	20 to 25 years
Computer equipment and software	2 to 6 years
Equipment, furniture and fixtures, and other	3 to 5 years
Leasehold improvements	Lesser of the lease term or the estimated useful lives of the improvements, ranging from 1 to 14 years

We capitalize costs associated with internal-use software development once a project has reached the application development stage. Such capitalized costs include external direct costs utilized in developing or obtaining the software, and payroll and payroll-related expenses for employees who are directly associated with the development of the software. Capitalization of such costs begins when the preliminary project stage is complete and ceases at the point in which the project is substantially complete and is ready for its intended purpose. Once internal-use software is ready for its intended use, the assets are depreciated on a straight-line basis over each asset's estimated useful life, which is generally three years. We also capitalize costs associated with the purchase of possessable internal-use software licenses in the period we obtain control of the licenses. The net book value of capitalized costs associated with internal-use software was $105 million and $93 million as of March 31, 2025 and 2024, respectively.

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Acquisition-Related Intangibles and Other Long-Lived Assets

We recognize acquisition-related intangible assets, such as acquired developed and core technology, in connection with business combinations. We amortize the cost of acquisition-related intangible assets that have finite useful lives generally on a straight-line basis over the lesser of their estimated useful lives or the agreement terms, currently from two to seven years. We evaluate acquisition-related intangibles and other long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset group. This includes assumptions about future prospects for the business that the asset relates to and typically involves computations of the estimated future cash flows to be generated by these businesses. Based on these judgments and assumptions, we determine whether we need to take an impairment charge to reduce the value of the asset stated on our Consolidated Balance Sheets to reflect its estimated fair value. When we consider such assets to be impaired, the amount of impairment we recognize is measured by the amount by which the carrying amount of the asset exceeds its fair value.

Goodwill Impairment

In assessing impairment on our goodwill, we first analyze qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a goodwill impairment test. The qualitative factors we assess include long-term prospects of our performance, share price trends and market capitalization, and Company specific events. If we conclude it is more likely than not that the fair value of a reporting unit exceeds its carrying amount, we do not need to perform an impairment test. If based on that assessment, we believe it is more likely than not that the fair value of the reporting unit is less than its carrying value we will measure goodwill for impairment by applying fair value-based tests at the reporting unit level. Reporting units are determined by the components of operating segments that constitute a business for which (1) discrete financial information is available, (2) segment management regularly reviews the operating results of that component, and (3) whether the component has dissimilar economic characteristics to other components. As of March 31, 2025, we have only one reportable segment, which represents our only operating segment.

Revenue Recognition

We derive revenue principally from sales of our games, and related extra content and services that can be experienced on game consoles, PCs, and mobile devices. Our product and service offerings include, but are not limited to, the following:

- full games with both online and offline functionality ("Games with Services"), which generally includes (1) the initial game delivered digitally or via physical disc at the time of sale and typically provide access to offline core game content ("software license"); (2) updates on a when-and-if-available basis, such as software patches or updates, and/or additional free content to be delivered in the future ("future update rights"); and (3) a hosted connection for online playability ("online hosting");
- full games with online-only functionality which require an Internet connection to access all gameplay and functionality ("Online-Hosted Service Games");
- extra content related to Games with Services and Online-Hosted Service Games which provides access to additional in-game content;
- subscriptions, such as EA Play and EA Play Pro, that generally offer access to a selection of full games, in-game content, online services and other benefits typically for a recurring monthly or annual fee; and
- licensing to third parties to distribute and host our games and content.

We evaluate and recognize revenue by:

- identifying the contract(s) with the customer;
- identifying the performance obligations in the contract;
- determining the transaction price;
- allocating the transaction price to performance obligations in the contract; and
- recognizing revenue as each performance obligation is satisfied through the transfer of a promised good or service to a customer (i.e., "transfer of control").

Certain of our full game and/or extra content are sold to resellers with a contingency that the full game and/or extra content cannot be resold prior to a specific date ("Street Date Contingency"). We recognize revenue for transactions that have a Street Date Contingency when the Street Date Contingency is removed and the full game and/or extra content can be resold by the reseller. For digital full game and/or extra content downloads sold to customers, we recognize revenue when the full game and/or extra content is made available for download to the customer.

Online-Enabled Games

Games with Services. Our sales of Games with Services are evaluated to determine whether the software license, future update rights and the online hosting are distinct and separable. Sales of Games with Services are generally determined to have three distinct performance obligations: software license, future update rights, and the online hosting.

Since we do not sell the performance obligations on a stand-alone basis, we consider market conditions and other observable inputs to estimate the stand-alone selling price for each performance obligation. For Games with Services, generally 75 percent of the sales price is allocated to the software license performance obligation and recognized at a point in time when control of the license has been transferred to the customer. The remaining 25 percent is allocated to the future update rights and the online hosting performance obligations and recognized ratably as the service is provided (over the Estimated Offering Period).

Online-Hosted Service Games. Sales of our Online-Hosted Service Games are determined to have one distinct performance obligation: the online hosting. We recognize revenue from these arrangements ratably as the service is provided (over the Estimated Offering Period).

Extra Content. Revenue received from sales of downloadable content are derived primarily from the sale of virtual currencies and digital in-game content that are designed to extend and enhance players' game experience. Sales of extra content are accounted for in a manner consistent with the treatment for our Games with Services and Online-Hosted Service Games as discussed above, depending upon whether or not the extra content has offline functionality. That is, if the extra content has offline functionality, then the extra content is accounted for similarly to Games with Services (generally determined to have three distinct performance obligations: software license, future update rights, and the online hosting). If the extra content does not have offline functionality, then the extra content is determined to have one distinct performance obligation: the online-hosted service.

Subscriptions

Sales of our subscriptions are determined to have one performance obligation: the online hosting. We recognize revenue from these arrangements ratably over the subscription term as the performance obligation is satisfied.

Licensing Revenue

We utilize third-party licensees to distribute and host our games and content in accordance with license agreements, for which the licensees typically pay us a fixed minimum guarantee and/or sales-based royalties. These arrangements typically include multiple performance obligations, such as a time-based license of software and future update rights. We recognize as revenue a portion of the minimum guarantee when we transfer control of the license of software (generally upon commercial launch) and the remaining portion ratably over the contractual term in which we provide the licensee with future update rights. Any sales-based royalties are generally recognized as the related sales occur by the licensee.

Significant Judgments around Revenue Arrangements

Identifying performance obligations. Performance obligations promised in a contract are identified based on the goods and services that will be transferred to the customer that are both capable of being distinct, (i.e., the customer can benefit from the goods or services either on its own or together with other resources that are readily available), and are distinct in the context of the contract (i.e., it is separately identifiable from other goods or services in the contract). To the extent a contract includes multiple promises, we must apply judgment to determine whether those promises are separate and distinct performance obligations. If these criteria are not met, the promises are accounted for as a combined performance obligation.

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Determining the transaction price. The transaction price is determined based on the consideration that we will be entitled to receive in exchange for transferring our goods and services to the customer. Determining the transaction price often requires judgment, based on an assessment of contractual terms and business practices. It further includes review of variable consideration such as discounts, sales returns, price protection, and rebates, which is estimated at the time of the transaction. In addition, the transaction price does not include an estimate of the variable consideration related to sales-based royalties. Sales-based royalties are recognized as the sales occur.

Allocating the transaction price. Allocating the transaction price requires that we determine an estimate of the relative stand-alone selling price for each distinct performance obligation. Determining the relative stand-alone selling price is inherently subjective, especially in situations where we do not sell the performance obligation on a stand-alone basis (which occurs in the majority of our transactions). In those situations, we determine the relative stand-alone selling price based on various observable inputs using all information that is reasonably available. Examples of observable inputs and information include: historical internal pricing data, cost plus margin analysis, pre-release versus post-release costs, and pricing data from competitors to the extent the data is available. The results of our analysis resulted in a specific percentage of the transaction price being allocated to each performance obligation.

Determining the Estimated Offering Period. The offering period is the period in which we offer to provide the future update rights and/or online hosting for the game and related extra content sold. Because the offering period is not an explicitly defined period, we must make an estimate of the offering period for the service-related performance obligations (i.e., future update rights and online hosting). Determining the Estimated Offering Period is inherently subjective and is subject to regular revision. Generally, we consider the average period of time customers are online when estimating the offering period. We also consider the estimated period of time between the date a game unit is sold to a reseller and the date the reseller sells the game unit to the customer (i.e., time in channel). Based on these two factors, we then consider the method of distribution. For example, games and extra content sold at retail would have a composite offering period equal to the online gameplay period plus time in channel as opposed to digitally-distributed games and extra content which are delivered immediately via digital download and therefore, the offering period is estimated to be only the online gameplay period.

Additionally, we consider results from prior analyses, known and expected online gameplay trends, as well as disclosed service periods for competitors' games in determining the Estimated Offering Period for future sales. We believe this provides a reasonable depiction of the transfer of future update rights and online hosting to our customers, as it is the best representation of the time period during which our games and extra content are experienced. We recognize revenue for future update rights and online hosting performance obligations ratably on a straight-line basis over this period as there is a consistent pattern of delivery for these performance obligations. Revenue for service-related performance obligations for digitally-distributed games and extra content is recognized over an estimated eight-month period beginning in the month of sale, revenue for service-related performance obligations for games and extra content sold through retail is recognized over an estimated ten-month period beginning in the month of sale, and revenue for service related performance obligations related to our PC and console free-to-play games is recognized generally over a twelve-month period beginning in the month of sale.

Principal Agent Considerations

We evaluate sales to end customers of our full games and related content via third-party storefronts, including digital storefronts such as Microsoft's Xbox Store, Sony's PlayStation Store, Apple App Store, and Google Play Store, in order to determine whether or not we are acting as the principal in the sale to the end customer, which we consider in determining if revenue should be reported gross or net of fees retained by the third-party storefront. An entity is the principal if it controls a good or service before it is transferred to the end customer. Key indicators that we evaluate in determining gross versus net treatment include but are not limited to the following:

- the underlying contract terms and conditions between the various parties to the transaction;
- which party is primarily responsible for fulfilling the promise to provide the specified good or service to the end customer;
- which party has discretion in establishing the price for the specified good or service; and
- which party has title risk before the specified good or service has been transferred to the end customer.

Based on an evaluation of the above indicators, except as discussed below, we have determined that generally the third party is considered the principal to end customers for the sale of our full games and related content. We therefore report revenue related to these arrangements net of the fees retained by the storefront. However, for sales arrangements via Apple App Store and Google Play Store, EA is considered the principal to the end customer and thus, we report revenue on a gross basis and mobile platform fees are reported within cost of revenue.

Payment Terms

Substantially all of our transactions have payment terms, whether customary or on an extended basis, of less than one year; therefore, we generally do not adjust the transaction price for the effects of any potential financing components that may exist.

Sales and Value-Added Taxes

Revenue is recorded net of taxes assessed by governmental authorities that are imposed at the time of the specific revenue-producing transaction between us and our customer, such as sales and value-added taxes.

Sales Returns and Price Protection Reserves

Sales returns and price protection are considered variable consideration. We reduce revenue for estimated future returns and price protection which may occur with our distributors and retailers ("channel partners"). Price protection represents our practice to provide our channel partners with a credit allowance to lower their wholesale price on a particular game unit that they have not resold to customers. The amount of the price protection for permanent markdowns is the difference between the old wholesale price and the new reduced wholesale price. Credits are also given for short-term promotions that temporarily reduce the wholesale price. In certain countries we also have a practice for allowing channel partners to return older products in the channel in exchange for a credit allowance.

When evaluating the adequacy of sales returns and price protection reserves, we analyze the following: historical credit allowances, current sell-through of our channel partners' inventory of our products, current trends in retail and the video game industry, changes in customer demand, acceptance of our products, and other related factors. In addition, we monitor the volume of sales to our channel partners and their inventories, as substantial overstocking in the distribution channel could result in high returns or higher price protection in subsequent periods.

Taxes Collected from Customers and Remitted to Governmental Authorities

Taxes assessed by a government authority that are both imposed on and concurrent with specific revenue transactions between us and our customers are presented on a net basis in our Consolidated Statements of Operations.

Concentration of Credit Risk and Significant Customers

We extend credit to various customers. Collection of trade receivables may be affected by changes in economic or other industry conditions and may, accordingly, impact our overall credit risk. Although we generally do not require collateral, we perform ongoing credit evaluations of our customers and maintain reserves for potential credit losses. Invoices are aged based on contractual terms with our customers. The provision for doubtful accounts is recorded as a charge to general and administrative expense when a potential loss is identified. Losses are written off against the allowance when the receivable is determined to be uncollectible. At March 31, 2025, we had two customers who accounted for approximately 35 percent and 28 percent of our consolidated gross receivables, respectively. At March 31, 2024, we had two customers who accounted for approximately 32 percent and 27 percent of our consolidated gross receivables, respectively.

A majority of our sales are made via digital resellers, channel and platform partners. During the fiscal years 2025, 2024, and 2023, approximately 88 percent, 80 percent, and 81 percent, respectively, of our net revenue was derived from our top ten customers and/or platform partners.

Currently, a majority of our revenue is derived through sales of products and services playable on hardware consoles from Sony and Microsoft. For the fiscal years ended March 31, 2025, 2024, and 2023, our net revenue for products and services on Sony's PlayStation 4 and 5, and Microsoft's Xbox One and Series X consoles (combined across all four platforms) was approximately 62 percent, 59 percent, and 58 percent, respectively. These platform partners have significant influence over the products and services that we offer on their platforms.

Short-term investments are placed with high quality financial institutions or in short-duration, investment-grade securities. We limit the amount of credit exposure in any one financial institution or type of investment instrument.

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Royalties and Licenses

Royalty-based obligations with content licensors and distribution affiliates are either paid in advance and capitalized as prepaid royalties or are accrued as incurred and subsequently paid. For contracts with guaranteed minimums, these royalty-based obligations are generally expensed to cost of revenue at the greater of the contractual rate or an effective royalty rate based on the total projected net revenue. Prepayments made to thinly capitalized independent software developers and co-publishing affiliates are generally made in connection with the development of a particular product, and therefore, we are subject to development risk prior to the release of the product. Accordingly, payments that are due prior to completion of a product are generally expensed to research and development over the development period as the services are incurred. Payments due after completion of the product (primarily royalty-based in nature) are generally expensed as cost of revenue.

Our contracts with some licensors include minimum guaranteed royalty payments, which are initially recorded as an asset and as a liability at the contractual amount when no performance remains with the licensor. When performance remains with the licensor, we record guarantee payments as an asset when actually paid and as a liability when incurred, rather than recording the asset and liability upon execution of the contract.

Each quarter, we also evaluate the expected future realization of our royalty-based assets, as well as any unrecognized minimum commitments not yet paid to determine amounts we deem unlikely to be realized through future revenue. Any impairments or losses determined before the launch of a product are generally charged to research and development expense. Impairments or losses determined post-launch are charged to cost of revenue. We evaluate long-lived royalty-based assets for impairment using undiscounted cash flows when impairment indicators exist. If an impairment exists, then the related assets are written down to fair value. Unrecognized minimum royalty-based commitments are recognized when the underlying intellectual property is abandoned (i.e., the date EA commits to cease use of the IP) or the contractual rights to use the intellectual property are terminated.

Advertising Costs

We generally expense advertising costs as incurred, except for production costs associated with media campaigns, which are recognized as prepaid assets (to the extent paid in advance) and expensed at the first run of the advertisement. We are reimbursed by our vendors for certain advertising costs incurred by us that benefit our vendors. Such amounts are recognized as a reduction of marketing and sales expense if the advertising (1) is specific to the vendor, (2) represents an identifiable benefit to us, and (3) represents an incremental cost to us. For the fiscal years ended March 31, 2025, 2024, and 2023, advertising expense, net of vendor reimbursements, totaled approximately $289 million, $375 million, and $348 million, respectively.

Software Development Costs

Research and development costs, which consist primarily of software development costs, are expensed as incurred. We are required to capitalize software development costs incurred for computer software to be sold, leased or otherwise marketed after technological feasibility of the software is established or for development costs that have alternative future uses. Under our current practice of developing games, the technological feasibility of the underlying software is not established until substantially all product development and testing is complete, which generally includes the development of a working model. Software development costs that have been capitalized to date have been insignificant.

Foreign Currency Translation

Generally, the functional currency for our foreign operating subsidiaries is its local currency. Assets and liabilities of foreign operations are translated into U.S. dollars using month-end exchange rates, and revenue and expenses are translated into U.S. dollars using average exchange rates. The effects of foreign currency translation adjustments are included as a component of accumulated other comprehensive income (loss) in stockholders' equity.

Foreign currency transaction gains and losses are a result of the effect of exchange rate changes on transactions denominated in currencies other than the functional currency. Net gains (losses) on foreign currency transactions of $(29) million, $(10) million, and $31 million for the fiscal years ended March 31, 2025, 2024, and 2023, respectively, are included in interest and other income (expense), net, in our Consolidated Statements of Operations. These net gains (losses) on foreign currency transactions are partially offset by net gains (losses) on our foreign currency forward contracts of $45 million, $12 million, and $(29) million for the fiscal years ended March 31, 2025, 2024, and 2023, respectively. See Note 5 for additional information on our foreign currency forward contracts.

Income Taxes

We recognize deferred tax assets and liabilities for both the expected impact of differences between the financial statement amount and the tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax losses and tax credit carryforwards. We do not recognize any deferred taxes related to the U.S. taxes on foreign earnings as we recognize these taxes as a period cost.

Every quarter, we perform a realizability analysis to evaluate whether it is more likely than not that all or a portion of our deferred tax assets will not be realized. Our Swiss deferred tax asset realizability analysis relies upon future Swiss taxable income, and considers all available sources of Swiss income based on positive and negative evidence. We give more weight to evidence that can be objectively verified. However, estimating future Swiss taxable income requires judgment, specifically related to assumptions about expected growth rates of future Swiss taxable income, which are based primarily on third party market and industry growth data. Actual results that differ materially from those estimates could have a material impact on our valuation allowance assessment. Although objectively verifiable, Swiss interest rates have an impact on the valuation allowance and are based on published Swiss guidance. Any significant changes to such interest rates could result in a material impact to the valuation allowance. Switzerland has a seven-year carryforward period and does not permit the carry back of losses. Actions we take in connection with acquisitions could also impact the utilization of our Swiss deferred tax asset.

Stock Repurchases

Shares of our common stock repurchased pursuant to our repurchase program, if any, are retired. The purchase price of such repurchased shares of common stock is recorded as a reduction to additional paid-in capital. If the balance in additional paid-in capital is exhausted, the excess is recorded as a reduction to retained earnings.

Restructuring

We generally recognize employee severance costs when payments are probable and amounts are estimable or when notification occurs, depending on the region in which an employee works. Costs related to non-lease contracts without future benefit or contract termination are recognized at the earlier of the contract termination or the cease-use dates. Other exit-related costs are recognized as incurred.

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(3) FAIR VALUE MEASUREMENTS

There are various valuation techniques used to estimate fair value, the primary one being the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value, we consider the principal or most advantageous market in which we would transact and consider assumptions that market participants would use when pricing the asset or liability. We measure certain financial and nonfinancial assets and liabilities at fair value on a recurring and nonrecurring basis.

Fair Value Hierarchy

The three levels of inputs that may be used to measure fair value are as follows:

- *Level 1*. Quoted prices in active markets for identical assets or liabilities.
- *Level 2*. Observable inputs other than quoted prices included within Level 1, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities.
- *Level 3*. Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of assets or liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of March 31, 2025 and 2024, our assets and liabilities that were measured and recorded at fair value on a recurring basis were as follows (in millions):

		Fair Value Measurements at Reporting Date Using			
	As of March 31, 2025	Quoted Prices in Active Markets for Identical Financial Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance Sheet Classification
Assets					
Bank and time deposits	$ 58	$ 58	$ —	$ —	Cash equivalents
Money market funds	904	904	—	—	Cash equivalents
Available-for-sale securities:					
Corporate bonds	46	—	46	—	Short-term investments
U.S. Treasury securities	12	12	—	—	Short-term investments
Foreign government securities	4	—	4	—	Short-term investments
Asset-backed securities	50	—	50	—	Short-term investments
Foreign currency derivatives	28	—	28	—	Other current assets and other assets
Deferred compensation plan assets [a]	36	36	—	—	Other assets
Total assets at fair value	$ 1,138	$ 1,010	$ 128	$ —	
Liabilities					
Foreign currency derivatives	$ 26	$ —	$ 26	$ —	Accounts payable, accrued, and other current liabilities and other liabilities
Deferred compensation plan liabilities [a]	36	36	—	—	Other liabilities
Total liabilities at fair value	$ 62	$ 36	$ 26	$ —	

	As of March 31, 2024	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Financial Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance Sheet Classification
Assets					
Bank and time deposits	$ 58	$ 58	$ —	$ —	Cash equivalents
Money market funds	1,038	1,038	—	—	Cash equivalents
Available-for-sale securities:					
Corporate bonds	130	—	130	—	Short-term investments
U.S. Treasury securities	95	95	—	—	Short-term investments
U.S. agency securities	9	—	9	—	Short-term investments
Commercial paper	74	—	74	—	Short-term investments and cash equivalents
Foreign government securities	8	—	8	—	Short-term investments
Asset-backed securities	41	—	41	—	Short-term investments
Certificates of deposit	13	—	13	—	Short-term investments
Foreign currency derivatives	29	—	29	—	Other current assets and other assets
Deferred compensation plan assets [a]	30	30	—	—	Other assets
Total assets at fair value	$ 1,525	$ 1,221	$ 304	$ —	
Liabilities					
Foreign currency derivatives	$ 20	$ —	$ 20	$ —	Accounts payable, accrued, and other current liabilities and other liabilities
Deferred compensation plan liabilities [a]	31	31	—	—	Other liabilities
Total liabilities at fair value	$ 51	$ 31	$ 20	$ —	

(a) The Deferred Compensation Plan consists of various mutual funds. See Note 15 for additional information regarding our Deferred Compensation Plan.

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(4) FINANCIAL INSTRUMENTS

Cash and Cash Equivalents

As of March 31, 2025 and 2024, our cash and cash equivalents were $2,136 million and $2,900 million, respectively. Cash equivalents were valued using quoted market prices or other readily available market information.

Short-Term Investments

Short-term investments consisted of the following as of March 31, 2025 and 2024 (in millions):

	As of March 31, 2025				As of March 31, 2024			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	$ 46	$ —	$ —	$ 46	$ 130	$ —	$ —	$ 130
U.S. Treasury securities	12	—	—	12	95	—	—	95
U.S. agency securities	—	—	—	—	9	—	—	9
Commercial paper	—	—	—	—	66	—	—	66
Foreign government securities	4	—	—	4	8	—	—	8
Asset-backed securities	50	—	—	50	41	—	—	41
Certificates of deposit	—	—	—	—	13	—	—	13
Short-term investments	$ 112	$ —	$ —	$ 112	$ 362	$ —	$ —	$ 362

The following table summarizes the amortized cost and fair value of our short-term investments, classified by stated maturity as of March 31, 2025 and 2024 (in millions):

	As of March 31, 2025		As of March 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Short-term investments				
Due within 1 year	$ 46	$ 46	$ 231	$ 231
Due 1 year through 5 years	63	63	126	126
Due after 5 years	3	3	5	5
Short-term investments	$ 112	$ 112	$ 362	$ 362

(5) DERIVATIVE FINANCIAL INSTRUMENTS

Assets or liabilities associated with our derivative instruments and hedging activities are recorded at fair value in other current assets/other assets, or accounts payable, accrued, and other current liabilities/other liabilities, respectively, on our Consolidated Balance Sheets. As discussed below, the accounting for gains and losses resulting from changes in fair value depends on the use of the derivative instrument and whether it is designated and qualifies for hedge accounting.

We transact business in various foreign currencies and have significant international sales and expenses denominated in foreign currencies, subjecting us to foreign currency risk. We purchase foreign currency forward contracts, generally with maturities of 18 months or less, to reduce the volatility of cash flows primarily related to forecasted revenue and expenses denominated in certain foreign currencies. Our cash flow risks are primarily related to fluctuations in the Euro, British pound sterling, Canadian dollar, Swedish krona, Australian dollar, Japanese yen, Chinese yuan, South Korean won and Polish zloty. In addition, we utilize foreign currency forward contracts to mitigate foreign currency exchange risk associated with foreign-currency-denominated monetary assets and liabilities, primarily intercompany receivables and payables. The foreign currency forward contracts not designated as hedging instruments generally have a contractual term of approximately three months or less and are transacted near month-end. We do not use foreign currency forward contracts for speculative trading purposes.

Cash Flow Hedging Activities

Certain of our forward contracts are designated and qualify as cash flow hedges. To qualify for hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedges and must be highly effective in offsetting changes to future cash flows on hedged transactions. The derivative assets or liabilities associated with our hedging activities are recorded at fair value in other current assets/other assets, or accounts payable, accrued, and other current liabilities/other liabilities, respectively, on our Consolidated Balance Sheets. The gains or losses resulting from changes in the fair value of these hedges are initially reported, net of tax, as a component of accumulated other comprehensive income (loss) in stockholders' equity. The gains or losses resulting from changes in the fair value of these hedges are subsequently reclassified into net revenue or research and development expenses, as appropriate, in the period when the forecasted transaction is recognized in our Consolidated Statements of Operations. In the event that the underlying forecasted transactions do not occur, or it becomes remote that they will occur within the defined hedge period, the gains or losses on the related cash flow hedges are reclassified from accumulated other comprehensive income (loss) to net revenue or research and development expenses, in our Consolidated Statements of Operations.

Total gross notional amounts and fair values for currency derivatives with cash flow hedge accounting designation are as follows (in millions):

	As of March 31, 2025			As of March 31, 2024		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset	Liability		Asset	Liability
Forward contracts to purchase	$ 463	$ 4	$ 7	$ 413	$ 1	$ 4
Forward contracts to sell	$ 1,970	$ 20	$ 16	$ 2,329	$ 24	$ 11

The effects of cash flow hedge accounting in our Consolidated Statements of Operations for the fiscal years ended March 31, 2025, 2024, and 2023 are as follows (in millions):

	Year Ended March 31,					
	2025		2024		2023	
	Net revenue	Research and development	Net revenue	Research and development	Net revenue	Research and development
Total amounts presented in our Consolidated Statements of Operations in which the effects of cash flow hedges are recorded	$ 7,463	$ 2,569	$ 7,562	$ 2,420	$ 7,426	$ 2,328
Gains (losses) on foreign currency forward contracts designated as cash flow hedges	$ 18	$ (11)	$ 56	$ (8)	$ 185	$ (18)

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Balance Sheet Hedging Activities

Our foreign currency forward contracts that are not designated as hedging instruments are accounted for as derivatives whereby the fair value of the contracts are reported as other current assets or accounts payable, accrued, and other current liabilities on our Consolidated Balance Sheets, and gains and losses resulting from changes in the fair value are reported in interest and other income (expense), net, in our Consolidated Statements of Operations. The gains and losses on these foreign currency forward contracts generally offset the gains and losses in the underlying foreign-currency-denominated monetary assets and liabilities, which are also reported in interest and other income (expense), net, in our Consolidated Statements of Operations.

Total gross notional amounts and fair values for currency derivatives that are not designated as hedging instruments are accounted for as follows (in millions):

	As of March 31, 2025			As of March 31, 2024		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset	Liability		Asset	Liability
Forward contracts to purchase	$ 511	$ 1	$ 2	$ 452	$ —	$ 5
Forward contracts to sell	$ 582	$ 3	$ 1	$ 419	$ 4	$ —

The effect of foreign currency forward contracts not designated as hedging instruments in our Consolidated Statements of Operations for the fiscal years ended March 31, 2025, 2024, and 2023, was as follows (in millions):

	Year Ended March 31,		
	2025	2024	2023
	Interest and other income (expense), net		
Total amounts presented in our Consolidated Statements of Operations in which the effects of balance sheet hedges are recorded	$ 85	$ 71	$ (6)
Gains (losses) on foreign currency forward contracts not designated as hedging instruments	$ 45	$ 12	$ (29)

(6) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The changes in accumulated other comprehensive income (loss) by component, net of tax, for the fiscal years ended March 31, 2025, 2024, and 2023 are as follows (in millions):

	Unrealized Net Gains (Losses) on Available-for-Sale Securities	Unrealized Net Gains (Losses) on Derivative Instruments	Foreign Currency Translation Adjustments	Total
Balances as of March 31, 2022	$ (3)	$ 47	$ (29)	$ 15
Other comprehensive income (loss) before reclassifications	1	133	(50)	84
Amounts reclassified from accumulated other comprehensive income (loss)	1	(167)	—	(166)
Total other comprehensive income (loss), net of tax	2	(34)	(50)	(82)
Balances as of March 31, 2023	$ (1)	$ 13	$ (79)	$ (67)
Other comprehensive income (loss) before reclassifications	1	45	(3)	43
Amounts reclassified from accumulated other comprehensive income (loss)	—	(48)	—	(48)
Total other comprehensive income (loss), net of tax	1	(3)	(3)	(5)
Balances as of March 31, 2024	$ —	$ 10	$ (82)	$ (72)
Other comprehensive income (loss) before reclassifications	—	8	(16)	(8)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(7)	—	(7)
Total other comprehensive income (loss), net of tax	—	1	(16)	(15)
Balances as of March 31, 2025	$ —	$ 11	$ (98)	$ (87)

The effects on net income of amounts reclassified from accumulated other comprehensive income (loss) for the fiscal years ended March 31, 2025, 2024, and 2023 were as follows (in millions):

	Amount Reclassified From Accumulated Other Comprehensive Income (Loss)		
	Year Ended March 31,		
Statement of Operations Classification	2025	2024	2023
(Gains) losses on available-for-sale securities:			
Interest and other income (expense), net	$ —	$ —	$ 1
Total, net of tax	—	—	1
(Gains) losses on foreign currency forward contracts designated as cash flow hedges			
Net revenue	(18)	(56)	(185)
Research and development	11	8	18
Total, net of tax	(7)	(48)	(167)
Total net (gain) loss reclassified, net of tax	$ (7)	$ (48)	$ (166)

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(7) GOODWILL AND ACQUISITION-RELATED INTANGIBLES, NET

The changes in the carrying amount of goodwill for the fiscal year ended March 31, 2025 are as follows (in millions):

	As of March 31, 2024	Activity	Effects of Foreign Currency Translation	As of March 31, 2025
Goodwill	$ 5,747	$ —	$ (3)	$ 5,744
Accumulated impairment	(368)	—	—	(368)
Total	$ 5,379	$ —	$ (3)	$ 5,376

The changes in the carrying amount of goodwill for the fiscal year ended March 31, 2024 are as follows (in millions):

	As of March 31, 2023	Activity	Effects of Foreign Currency Translation	As of March 31, 2024
Goodwill	$ 5,748	$ —	$ (1)	$ 5,747
Accumulated impairment	(368)	—	—	(368)
Total	$ 5,380	$ —	$ (1)	$ 5,379

Acquisition-related intangibles consisted of the following (in millions):

	As of March 31, 2025			As of March 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Acquisition-Related Intangibles, Net	Gross Carrying Amount	Accumulated Amortization	Acquisition-Related Intangibles, Net
Developed and core technology	$ 933	$ (790)	$ 143	$ 1,025	$ (821)	$ 204
Trade names and trademarks	501	(351)	150	502	(306)	196
Registered user base and other intangibles	56	(56)	—	56	(56)	—
Total	$ 1,490	$ (1,197)	$ 293	$ 1,583	$ (1,183)	$ 400

Amortization of intangibles, including impairments, for the fiscal years ended March 31, 2025, 2024, and 2023 are classified in the Consolidated Statements of Operations as follows (in millions):

	Year Ended March 31,		
	2025	2024	2023
Cost of revenue	$ 40	$ 76	$ 120
Operating expenses	67	142	158
Restructuring	—	—	66
Total	$ 107	$ 218	$ 344

During fiscal year 2025, we did not recognize any material impairment charges for acquisition-related intangible assets.

During fiscal year 2024, we recorded impairment charges of $70 million for acquisition-related intangible assets, of which $53 million was recorded within operating expenses and $17 million was recorded within cost of revenue.

During fiscal year 2023, we recorded impairment charges of $106 million for acquisition-related intangible assets, of which $66 million was recorded within restructuring, $28 million was recorded within operating expenses, and $12 million was recorded within cost of revenue.

Acquisition-related intangible assets are generally amortized using the straight-line method over the lesser of their estimated useful lives or the agreement terms, currently ranging from 2 to 7 years. As of March 31, 2025 and 2024, the weighted-average remaining useful life for acquisition-related intangible assets was approximately 3.2 years and 4.1 years, respectively.

As of March 31, 2025, future amortization of finite-lived acquisition-related intangibles that will be recorded in the Consolidated Statements of Operations is estimated as follows (in millions):

Fiscal Year Ending March 31,	
2026	$ 102
2027	83
2028	80
2029	28
Total	$ 293

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(8) RESTRUCTURING ACTIVITIES

Fiscal 2024 Restructuring

In fiscal year 2024, we announced a restructuring plan (the "2024 Restructuring Plan") focused on aligning our portfolio, investments, and resources in support of our strategic priorities and growth initiatives. This plan reflects actions driven by portfolio rationalization, including costs associated with licensor commitments, as well as reductions in real estate and headcount. The actions associated with this plan were substantially completed by March 31, 2025.

Since the inception of the 2024 Restructuring Plan through March 31, 2025, we have incurred net charges of $123 million. We do not expect to incur any additional restructuring charges under this plan.

Restructuring activities as of the fiscal year ended March 31, 2025 was as follows (in millions):

	Licensor Commitments [a]	Workforce [a]	Office Space Reductions	Total
Charges to operations	$ 30	$ 29	$ 2	$ 61
Charges settled in cash	(17)	(5)	—	(22)
Impairment and other charges	(13)	—	(2)	(15)
Liability as of March 31, 2024	$ —	$ 24	$ —	$ 24
Charges to operations	5	—	57	62
Charges settled in cash	—	(24)	—	(24)
Impairment and other charges	(5)	—	(57)	(62)
Liability as of March 31, 2025	$ —	$ —	$ —	$ —

(a) Charges are recorded within Restructuring in the Consolidated Statement of Operations.

Of the $59 million in charges associated with office space reductions to date under the 2024 Restructuring Plan, $52 million is recorded within Restructuring during fiscal year 2025, as it is related to impairments of right-of-use assets and associated property, plant, and equipment for certain operating leases, and $7 million is recorded within General and administrative expenses in the Consolidated Statement of Operations.

(9) ROYALTIES AND LICENSES

Our royalty expenses consist of payments to (1) content licensors, (2) independent software developers, and (3) co-publishing and/or distribution affiliates. Content license royalties consist of payments made to sports organizations, movie studios, and others for our use of their trademarks, copyrights, personal publicity rights, content and/or other intellectual property. Royalty payments to independent software developers are payments for the development of intellectual property related to our games. Co-publishing and distribution royalties are payments made to third parties for the delivery of products.

During fiscal years 2025 and 2023, we did not recognize any material losses or impairment charges on royalty-based commitments.

During fiscal year 2024, we recorded impairment charges of $30 million for costs associated with licensor commitments, all of which were recorded within Restructuring in the Consolidated Statement of Operations.

The current and long-term portions of prepaid royalties and minimum guaranteed royalty-related assets, included in other current assets and other assets, consisted of (in millions):

	As of March 31,	
	2025	2024
Other current assets	$ 55	$ 98
Other assets	23	24
Royalty-related assets	$ 78	$ 122

At any given time, depending on the timing of our payments to our content licensors, independent software developers, co-publishing, and/or distribution affiliates, we classify any recognized unpaid royalty amounts due to these parties as accrued liabilities. The current and long-term portions of accrued royalties, included in accrued and other current liabilities and other liabilities, consisted of (in millions):

	As of March 31,	
	2025	2024
Accounts payable, accrued, and other current liabilities	$ 226	$ 189
Other liabilities	9	20
Royalty-related liabilities	$ 235	$ 209

As of March 31, 2025, we were committed to pay approximately $1,509 million to content licensors, independent software developers, and co-publishing and/or distribution affiliates, but performance remained with the counterparty (i.e., delivery of the product or content or other factors) and such commitments were therefore not recorded in our Consolidated Financial Statements. See Note 14 for further information on our developer and licensor commitments.

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(10) BALANCE SHEET DETAILS

Property and Equipment, Net

Property and equipment, net, as of March 31, 2025 and 2024 consisted of (in millions):

	As of March 31,	
	2025	2024
Computer, equipment and software	$ 1,033	$ 965
Buildings	379	376
Leasehold improvements	229	190
Equipment, furniture and fixtures, and other	109	92
Land	66	67
Construction in progress	21	47
	1,837	1,737
Less: accumulated depreciation	(1,251)	(1,159)
Property and equipment, net	$ 586	$ 578

Depreciation expense associated with property and equipment was $204 million, $196 million and $193 million for the fiscal years ended March 31, 2025, 2024, and 2023, respectively.

Accounts Payable, Accrued, and Other Current Liabilities

Accounts payable, accrued, and other current liabilities as of March 31, 2025 and 2024 consisted of (in millions):

	As of March 31,	
	2025	2024
Accounts payable	$ 105	$ 110
Accrued compensation and benefits	486	476
Accrued royalties	226	189
Deferred net revenue (other)	94	59
Operating lease liabilities (See Note 13)	67	66
Other accrued expenses	297	286
Sales returns and price protection reserves	84	90
Accounts payable, accrued, and other current liabilities	$ 1,359	$ 1,276

Deferred net revenue (other) includes the deferral of licensing arrangements, subscription revenue, and other revenue for which revenue recognition criteria has not been met.

Deferred net revenue

Deferred net revenue as of March 31, 2025 and 2024, consisted of (in millions):

	As of March 31,	
	2025	2024
Deferred net revenue (online-enabled games)	$ 1,700	$ 1,814
Deferred net revenue (other)	94	59
Deferred net revenue (noncurrent)	72	85
Total deferred net revenue	$ 1,866	$ 1,958

During the fiscal years ended March 31, 2025 and 2024, we recognized $1,875 million and $1,987 million of revenue, respectively, that were included in the deferred net revenue balance at the beginning of the period.

Remaining Performance Obligations

As of March 31, 2025, revenue allocated to remaining performance obligations consists of our deferred revenue balance of $1,866 million. These balances exclude any estimates for future variable consideration as we have elected the optional exemption to exclude sales-based royalty revenue.

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(11) INCOME TAXES

The components of our income before provision for income taxes for the fiscal years ended March 31, 2025, 2024, and 2023 are as follows (in millions):

	Year Ended March 31,		
	2025	2024	2023
Domestic	$ 447	$ 437	$ 315
Foreign	1,158	1,152	1,011
Income before provision for income taxes	$ 1,605	$ 1,589	$ 1,326

Provision for income taxes for the fiscal years ended March 31, 2025, 2024, and 2023 consisted of (in millions):

	Current	Deferred	Total
Year Ended March 31, 2025			
Federal	$ 369	$ (136)	$ 233
State	53	(28)	25
Foreign	102	124	226
	$ 524	$ (40)	$ 484
Year Ended March 31, 2024			
Federal	$ 138	$ 85	$ 223
State	20	9	29
Foreign	76	(12)	64
	$ 234	$ 82	$ 316
Year Ended March 31, 2023			
Federal	$ 570	$ (339)	$ 231
State	92	(76)	16
Foreign	75	202	277
	$ 737	$ (213)	$ 524

The differences between the statutory tax rate and our effective tax rate, expressed as a percentage of income before provision for income taxes, for the fiscal years ended March 31, 2025, 2024, and 2023 were as follows:

	Year Ended March 31,		
	2025	2024	2023
Statutory federal tax expense rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	0.9 %	1.1 %	1.1 %
Differences between statutory rate and foreign effective tax rate	3.8 %	2.9 %	7.6 %
Research and development credits	(2.3)%	(2.4)%	(3.0)%
Swiss valuation allowance	3.2 %	(0.3)%	8.9 %
Effect of change in enacted tax rate	— %	(5.8)%	— %
Non-deductible stock-based compensation	3.2 %	2.8 %	3.2 %
Other	0.4 %	0.6 %	0.7 %
Effective tax rate	30.2 %	19.9 %	39.5 %

During the fiscal year ended March 31, 2025, we recognized a $51 million tax charge to increase the valuation allowance on Swiss deferred tax assets as a result of various factors including our business operations, geographical income mix, and an increase in the Swiss interest rates. Excluding the effect of the change in valuation allowance, the effective tax rate for fiscal year 2025 would have been 27.0 percent.

During the fiscal year ended March 31, 2024, we recognized a $92 million tax benefit to remeasure our Swiss deferred tax assets as a result of an increase in the Swiss statutory tax rate. In addition, we recognized a lower period cost for U.S. tax on our

non-U.S. earnings, including a cumulative one-time benefit, due to R&D capitalization guidance issued by the U.S. Treasury during the fiscal year. Excluding the effects of these items, the effective tax rate for fiscal year 2024 would have been 26.7 percent.

During the fiscal year ended March 31, 2023, we recognized a $118 million tax charge to increase the valuation allowance on Swiss deferred tax assets, primarily as a result of an increase in Swiss interest rates.

Our foreign subsidiaries are generally subject to U.S. tax, and to the extent earnings from these subsidiaries can be repatriated without a material tax cost, such earnings will not be indefinitely reinvested. As of March 31, 2025, approximately $1.1 billion of our cash and cash equivalents were domiciled in foreign tax jurisdictions. All of our foreign cash is available for repatriation without a material tax cost.

The components of net deferred tax assets, as of March 31, 2025 and 2024 consisted of (in millions):

	As of March 31,	
	2025	2024
Deferred tax assets:		
Accruals, reserves and other expenses	$ 227	$ 200
Tax credit carryforwards	235	222
Research and development capitalization	523	375
Stock-based compensation	43	41
Net operating loss and capital loss carryforwards	450	403
Swiss intra-entity tax asset	1,485	1,618
Total	2,963	2,859
Valuation allowance	(534)	(464)
Deferred tax assets, net of valuation allowance	2,429	2,395
Deferred tax liabilities:		
Amortization and depreciation	(7)	(10)
Other	(3)	(6)
Total	(10)	(16)
Deferred tax assets, net of valuation allowance and deferred tax liabilities	$ 2,419	$ 2,379

As of March 31, 2025, we have net operating loss carry forwards of approximately $3.0 billion of which approximately $40 million is attributable to various acquired companies. The net operating loss carry forwards include $2.9 billion related to Switzerland and $31 million related to California. Substantially all of these carryforwards, if not fully realized, will begin to expire in fiscal year 2027. Switzerland has a seven-year carryforward period and does not permit the carry back of losses. We also have U.S. federal credit carryforwards of $6 million and California credit carryforwards of $219 million. The California tax credit carryforwards can be carried forward indefinitely.

As of March 31, 2025, we maintained a total valuation allowance of $534 million related to certain U.S. state deferred tax assets, Swiss deferred tax assets, and foreign capital loss carryovers, due to uncertainty about the future realization of these assets.

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The total unrecognized tax benefits as of March 31, 2025, 2024, and 2023 were $688 million, $804 million and $867 million, respectively. A reconciliation of the beginning and ending balance of unrecognized tax benefits is summarized as follows (in millions):

Balance as of March 31, 2022	$	636
Increases in unrecognized tax benefits related to current year tax positions		245
Decreases in unrecognized tax benefits related to settlements with taxing authorities		(2)
Reductions in unrecognized tax benefits due to lapse of applicable statute of limitations		(6)
Changes in unrecognized tax benefits due to foreign currency translation		(6)
Balance as of March 31, 2023		867
Increases in unrecognized tax benefits related to prior year tax positions		14
Decreases in unrecognized tax benefits related to prior year tax positions		(173)
Increases in unrecognized tax benefits related to current year tax positions		97
Reductions in unrecognized tax benefits due to lapse of applicable statute of limitations		(2)
Changes in unrecognized tax benefits due to foreign currency translation		1
Balance as of March 31, 2024		804
Increases in unrecognized tax benefits related to prior year tax positions		18
Decreases in unrecognized tax benefits related to prior year tax positions		(214)
Increases in unrecognized tax benefits related to current year tax positions		94
Decreases in unrecognized tax benefits related to settlements with taxing authorities		(12)
Reductions in unrecognized tax benefits due to lapse of applicable statute of limitations		(2)
Balance as of March 31, 2025	$	688

As of March 31, 2025, approximately $482 million of the unrecognized tax benefits would affect our effective tax rate, a portion of which would be impacted by a valuation allowance.

Interest and penalties related to estimated obligations for tax positions taken in our tax returns are recognized in income tax expense in our Consolidated Statements of Operations. The combined amount of accrued interest and penalties related to tax positions taken on our tax returns and included in non-current other liabilities was approximately $127 million as of March 31, 2025 and $91 million as of March 31, 2024.

We file income tax returns in the United States, including various state and local jurisdictions. As of March 31, 2025, our subsidiaries file tax returns in various foreign jurisdictions, including Canada, Germany, South Korea, Switzerland, and the United Kingdom. As of the period ended March 31, 2025, we remain subject to income tax examination in these jurisdictions, including the United States for fiscal years after 2017, Canada for fiscal years after 2014, Germany for fiscal years after 2016, South Korea for fiscal years after 2018, Switzerland for fiscal years after 2014, and the United Kingdom for fiscal years after 2021.

We are currently under income tax examination in various jurisdictions, including the United States for fiscal years 2018 through 2021.

The timing and potential resolution of income tax examinations is highly uncertain. While we continue to measure our uncertain tax positions, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued.

It is also reasonably possible that material reduction of unrecognized tax benefits may occur within the next 12 months, a portion of which would impact our effective tax rate. The actual amount could vary significantly depending on the ultimate timing and nature of any settlements and tax interpretations.

(12) FINANCING ARRANGEMENTS

Senior Notes

In February 2021, we issued $750 million aggregate principal amount of 1.85% Senior Notes due February 15, 2031 (the "2031 Notes") and $750 million aggregate principal amount of 2.95% Senior Notes due February 15, 2051 (the "2051 Notes"). Our proceeds were $1,478 million, net of discount of $6 million and issuance costs of $16 million. Both the discount and issuance costs are being amortized to interest expense over the respective terms of the 2031 Notes and the 2051 Notes using the effective interest rate method. The effective interest rate is 1.98% for the 2031 Notes and 3.04% for the 2051 Notes. Interest is payable semiannually in arrears, on February 15 and August 15 of each year.

In February 2016, we issued $400 million aggregate principal amount of 4.80% Senior Notes due March 1, 2026 (the "2026 Notes"). Our proceeds were $395 million, net of discount of $1 million and issuance costs of $4 million. Both the discount and issuance costs are being amortized to interest expense over the term of the 2026 Notes using the effective interest rate method. The effective interest rate was 4.97%. Interest is payable semiannually in arrears, on March 1 and September 1 of each year.

The carrying and fair values of the Senior Notes are as follows (in millions):

	As of March 31, 2025	As of March 31, 2024
Senior Notes:		
4.80% Senior Notes due 2026	$ 400	$ 400
1.85% Senior Notes due 2031	750	750
2.95% Senior Notes due 2051	750	750
Total principal amount	$ 1,900	$ 1,900
Unaccreted discount	(5)	(5)
Unamortized debt issuance costs	(11)	(13)
Net carrying value of Senior Notes	$ 1,884	$ 1,882
Fair value of Senior Notes (Level 2)	$ 1,511	$ 1,515

As of March 31, 2025, the remaining life of the 2026 Notes, 2031 Notes and 2051 Notes is approximately 0.9 years, 5.9 years, and 25.9 years, respectively.

The Senior Notes are senior unsecured obligations and rank equally with all our other existing and future unsubordinated obligations and any indebtedness that we may incur from time to time under our Credit Facility.

The 2026 Notes, 2031 Notes and 2051 Notes are redeemable at our option at any time prior to December 1, 2025, November 15, 2030, and August 15, 2050, respectively, subject to a make-whole premium. After such dates, we may redeem each such series of Notes, respectively, at a redemption price equal to 100% of the aggregate principal amount plus accrued and unpaid interest. In addition, upon the occurrence of a change of control repurchase event, the holders of each such series of Notes may require us to repurchase all or a portion of these Notes, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. Each such series of Notes also include covenants that limit our ability to incur liens on assets and to enter into sale and leaseback transactions, subject to certain allowances.

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Credit Facility

On March 22, 2023, we entered into a $500 million unsecured revolving credit facility (the "Credit Facility") with a syndicate of banks. The Credit Facility terminates on March 22, 2028 unless the maturity is extended in accordance with its terms. The Credit Facility contains an option to arrange with existing lenders and/or new lenders to provide up to an aggregate of $500 million in additional commitments for revolving loans. Proceeds of loans made under the Credit Facility may be used for general corporate purposes.

The loans denominated in U.S. dollars bear interest, at our option, at the base rate plus an applicable spread or at a forward-looking term rate based upon the secured overnight financing rate plus a credit spread adjustment of 0.10% per annum (the "Adjusted Term SOFR Rate") plus an applicable spread, in each case with such spread based on our debt credit ratings. We are also obligated to pay other customary fees for a credit facility of this size and type. Interest is due and payable in arrears quarterly for loans bearing interest at the base rate and at the end of an interest period in the case of loans bearing interest at the Adjusted Term SOFR Rate. Principal, together with all accrued and unpaid interest, is due and payable on the maturity date, as such date may be extended in connection with the extension option. We may prepay the loans and terminate the commitments, in whole or in part, at any time without premium or penalty, subject to certain conditions.

The Credit Facility contains customary affirmative and negative covenants, including covenants that limit or restrict our ability to, among other things, incur subsidiary indebtedness, grant liens, and dispose of all or substantially all assets, in each case subject to customary exceptions for a credit facility of this size and type. We are also required to maintain compliance with a debt to EBITDA ratio. As of March 31, 2025, we were in compliance with the debt to EBITDA ratio.

The Credit Facility contains customary events of default, including among others, non-payment defaults, covenant defaults, cross-defaults to material indebtedness, bankruptcy and insolvency defaults, material judgment defaults and a change of control default, in each case, subject to customary exceptions for a credit facility of this size and type. The occurrence of an event of default could result in the acceleration of the obligations under the Credit Facility and an increase in the applicable interest rate.

As of March 31, 2025, no amounts were outstanding under the Credit Facility. $2 million of debt issuance costs that were paid in connection with obtaining this credit facility are being amortized to interest expense over the 5-year term of the Credit Facility.

Interest Expense

The following table summarizes our interest expense recognized for fiscal years 2025, 2024, and 2023 that is included in interest and other income (expense), net on our Consolidated Statements of Operations (in millions):

	Year Ended March 31,		
	2025	2024	2023
Amortization of debt discount	$ —	$ —	$ (1)
Amortization of debt issuance costs	(2)	(2)	(2)
Coupon interest expense	(55)	(55)	(55)
Other interest expense	(1)	(1)	—
Total interest expense	$ (58)	$ (58)	$ (58)

(13) LEASES

Our leases primarily consist of facility leases for our offices and development studios, data centers, and server equipment, with remaining lease terms of up to 12 years. Our lease terms may include options to extend or terminate the lease. When it is reasonably certain that we will exercise those options, we include them in our measurement of lease payments and lease terms. Substantially all of our leases are classified as operating leases.

We determine if an arrangement is or contains a lease at contract inception. The contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In determining if a contract is or contains a lease, we apply judgment whether the contract provides the right to obtain substantially all of the economic benefits, the right to direct, or control the use of the identified asset throughout the period of use.

Operating lease right-of-use ("ROU") assets and liabilities are recognized at the commencement date based on the present value of future lease payments over the lease term. In determining the present value of the future lease payments, we use our incremental borrowing rate as none of our leases provide an implicit rate. Our incremental borrowing rate is an assumed rate based on our credit rating, credit history, current economic environment, and the lease term. Operating lease ROU assets are further adjusted for any payments made, incentives received, and initial direct costs incurred prior to the commencement date.

Operating lease ROU assets are amortized on a straight-line basis over the lease term and recognized as lease expense within cost of revenue or operating expenses on our Consolidated Statements of Operations. Operating lease liabilities decrease by lease payments we make over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet. When we commit to a plan to abandon an operating lease at a future date, the amortization of the operating lease ROU asset and depreciation of the associated leasehold improvements are accelerated based on the revised useful life of the operating lease.

Some of our operating leases contain lease and non-lease components. Non-lease components primarily include fixed payments for common area maintenance and utilities. We elected to account for lease and non-lease components as a single lease component. Variable lease and non-lease components are recognized on our Consolidated Statements of Operations as incurred.

The components of lease expenses for the fiscal years ended March 31, 2025, 2024, and 2023 are as follows (in millions):

	Year Ended March 31,		
	2025	2024	2023
Operating lease costs	$ 121	$ 80	$ 138
Variable lease costs	32	31	22
Total lease expense	$ 153	$ 111	$ 160

During the fiscal years ended March 31, 2025, 2024, and 2023, we did not incur material costs associated with short-term leases with an initial term of 12 months or less.

Supplemental cash and noncash information related to our operating leases for the fiscal years ended March 31, 2025, 2024, and 2023 are as follows (in millions):

	Year Ended March 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liability	$ 87	$ 74	$ 97
ROU assets obtained in exchange for new lease obligations	$ 97	$ 37	$ 97

Weighted average remaining lease term and discount rate at March 31, 2025 and 2024 are as follows:

	At March 31, 2025	At March 31, 2024
Lease term	7.1 years	7.1 years
Discount rate	4.0 %	3.6 %

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Operating lease ROU assets and liabilities recorded on our Consolidated Balance Sheets as of March 31, 2025 and 2024 are as follows (in millions):

	As of March 31,		
	2025	2024	Balance Sheet Classification
Operating lease ROU assets	$ 237	$ 243	Other assets
Operating lease liabilities	$ 67	$ 66	Accounts payable, accrued, and other current liabilities
Noncurrent operating lease liabilities	267	248	Other liabilities
Total operating lease liabilities	$ 334	$ 314	

Future minimum lease payments under operating leases as of March 31, 2025 were as follows (in millions):

Fiscal Years Ending March 31,	
2026	$ 77
2027	67
2028	52
2029	35
2030	29
Thereafter	123
Total future lease payments	383
Less imputed interest	(49)
Total operating lease liabilities	$ 334

In addition to the amounts included in the table above, as of March 31, 2025, we have entered into an office lease that has not yet commenced with aggregate future lease payments of approximately $17 million. This lease is expected to commence in fiscal year 2026, and will have a lease term of 10 years.

(14) COMMITMENTS AND CONTINGENCIES

Development, Sports Organizations, and Other Content Licenses: Payments and Commitments

The products we produce in our studios are designed and created by our employee designers, artists, software programmers and by non-employee software developers ("independent artists" or "third-party developers"). We typically advance development funds to the independent artists and third-party developers during development of our games, usually in installment payments made upon the completion of specified development milestones. Contractually, these payments are generally considered advances against subsequent royalties on the sales of the products. These terms are set forth in written agreements entered into with the independent artists and third-party developers. In addition, we have certain sports organizations and other content license contracts that contain minimum guarantee payments and marketing commitments to promote the games we publish that may not be dependent on any deliverables.

These developer and content license commitments represent the sum of the cash payments for flat fees, minimum guaranteed payments, and service payments. The majority of these commitments are conditional upon performance by the counterparty. These payments and any related marketing and development commitments are included in the table below.

The following table summarizes our minimum contractual obligations as of March 31, 2025 (in millions):

		Fiscal Years Ending March 31,					
	Total	2026	2027	2028	2029	2030	Thereafter
Unrecognized commitments							
Developer/licensor commitments	$ 1,509	$ 353	$ 404	$ 205	$ 189	$ 186	$ 172
Marketing commitments	1,248	298	315	223	133	154	125
Senior Notes interest	676	54	36	36	36	36	478
Operating lease imputed interest	49	12	9	6	6	5	11
Operating leases not yet commenced	17	—	1	2	2	2	10
Other purchase obligations	293	166	80	30	12	5	—
Total unrecognized commitments	3,792	883	845	502	378	388	796
Recognized commitments							
Senior Notes principal and interest	1,906	406	—	—	—	—	1,500
Operating leases	334	65	58	46	29	24	112
Transition Tax and other taxes	7	7	—	—	—	—	—
Total recognized commitments	2,247	478	58	46	29	24	1,612
Total Commitments	$ 6,039	$ 1,361	$ 903	$ 548	$ 407	$ 412	$ 2,408

The unrecognized amounts represented in the table above reflect our minimum cash obligations for the respective fiscal years, but do not necessarily represent the periods in which they will be recognized and expensed in our Consolidated Financial Statements. In addition, the amounts in the table above are presented based on the dates the amounts are contractually due as of March 31, 2025; however, certain payment obligations may be accelerated depending on the performance of our operating results.

In addition to the amounts included in the table above, in our Consolidated Balance Sheets as of March 31, 2025, we had a net liability for unrecognized tax benefits and an accrual for the payment of related interest totaling $617 million, of which we are unable to make a reasonably reliable estimate of when cash settlement with a taxing authority will occur.

Legal Proceedings

We are subject to claims and litigation arising in the ordinary course of business. We do not believe that any liability from any reasonably foreseeable disposition of such claims and litigation, individually or in the aggregate, would have a material adverse effect on our Consolidated Financial Statements.

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(15) STOCK-BASED COMPENSATION, EMPLOYEE BENEFIT PLANS, AND STOCK REPURCHASE PROGRAM

Valuation Assumptions

We recognize compensation cost for stock-based awards to employees based on the awards' estimated grant-date fair value using a straight-line approach over the service period for which such awards are expected to vest. We account for forfeitures as they occur.

The estimation of the fair value of market-based restricted stock units, stock options and Employee Stock Purchase Plan ("ESPP") purchase rights is affected by assumptions regarding subjective and complex variables. Generally, our assumptions are based on historical information and judgment is required to determine if historical trends may be indicators of future outcomes. We estimate the fair value of our stock-based awards as follows:

- *Restricted Stock Units* and *Performance-Based Restricted Stock Units*. The fair value of restricted stock units and performance-based restricted stock units (other than market-based restricted stock units) is determined based on the quoted market price of our common stock on the date of grant.

- *Market-Based Restricted Stock Units*. Market-based restricted stock units consist of grants of performance-based restricted stock units to certain members of executive management that vest contingent upon the achievement of pre-determined market and service conditions (referred to herein as "market-based restricted stock units"). The fair value of our market-based restricted stock units is estimated using a Monte-Carlo simulation model. Key assumptions for the Monte-Carlo simulation model are the risk-free interest rate, expected volatility, expected dividends and correlation coefficient.

- *Stock Options and ESPP*. The fair value of stock options and stock purchase rights granted pursuant to our equity incentive plans and our 2000 Employee Stock Purchase Plan, as amended, respectively, is estimated using the Black-Scholes valuation model based on the multiple-award valuation method. Key assumptions of the Black-Scholes valuation model are the risk-free interest rate, expected volatility, expected term and expected dividends. The risk-free interest rate is based on U.S. Treasury yields in effect at the time of grant for the expected term of the option. Expected volatility is based on a combination of historical stock price volatility and implied volatility of publicly-traded options on our common stock. An expected term is estimated based on historical exercise behavior, post-vesting termination patterns, options outstanding and future expected exercise behavior.

There were an insignificant number of stock options granted during fiscal years 2025, 2024, and 2023.

The estimated assumptions used in the Black-Scholes valuation model to value our ESPP purchase rights were as follows:

	ESPP Purchase Rights		
	Year Ended March 31,		
	2025	2024	2023
Risk-free interest rate	4.2 - 5.0%	5.0 - 5.5%	3.1% - 5.0%
Expected volatility	21 - 30%	19 - 24%	27 - 31%
Weighted-average volatility	28%	23%	29%
Expected term	6 - 12 months	6 - 12 months	6 - 12 months
Expected dividends	0.7%	0.8 %	0.8 %

The assumptions used in the Monte-Carlo simulation model to value our market-based restricted stock units were as follows:

	Year Ended March 31,		
	2025	2024	2023
Risk-free interest rate	4.5%	4.4 %	3.3%
Expected volatility	23 - 43%	25 - 59%	33 - 56%
Weighted-average volatility	31%	39%	43%
Expected dividends	None	None	None

Summary of Plans and Plan Activity

Equity Incentive Plans

We have equity awards outstanding under two incentive plans: our 2019 Equity Incentive Plan (the "2019 Equity Plan"), as amended, and our 2000 Equity Incentive Plan, as amended (the "2000 Equity Plan"). Our 2019 Equity Plan allows us to grant options to purchase our common stock and to grant restricted stock, restricted stock units and stock appreciation rights to our employees, officers, and directors, up to a maximum of 29.5 million shares, plus any shares authorized for grant or subject to awards under the 2000 Equity Plan that are not delivered to participants for any reason. Pursuant to the 2019 Equity Plan, incentive stock options may be granted to employees and officers and non-qualified options may be granted to employees, officers, and directors, at not less than 100 percent of the fair market value on the date of grant.

Approximately 10.6 million restricted stock units or options were available for grant under our 2019 Equity Plan as of March 31, 2025.

Stock Options

Options granted under the 2019 Equity Plan and the 2000 Equity Plan generally expire ten years from the date of grant. All outstanding options were fully vested and exercisable as of March 31, 2025.

The following table summarizes our stock option activity for the fiscal year ended March 31, 2025:

	Options (in thousands)	Weighted-Average Exercise Prices	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of March 31, 2024	12	$ 64.00		
Granted	3	136.58		
Exercised	(8)	92.08		
Forfeited, cancelled or expired	(1)	58.76		
Outstanding as of March 31, 2025	6	$ 63.51	3.25	$ 0.5
Vested and expected to vest	6	$ 63.51	3.25	$ 0.5
Exercisable as of March 31, 2025	6	$ 63.51	3.25	$ 0.5

The aggregate intrinsic value represents the total pre-tax intrinsic value based on our closing stock price as of March 31, 2025, which would have been received by the option holders had all the option holders exercised their options as of that date. The total intrinsic values of stock options exercised during fiscal years 2025, 2024, and 2023 were $0.4 million, $10 million, and $15 million, respectively. We issue new common stock from our authorized shares upon the exercise of stock options.

Restricted Stock Units

We grant restricted stock units under our 2019 Equity Plan to employees worldwide. Restricted stock units are unfunded, unsecured rights to receive common stock upon the satisfaction of certain vesting criteria. Upon vesting, a number of shares of common stock equivalent to the number of restricted stock units are typically issued net of required tax withholding requirements, if any. Restricted stock units are subject to forfeiture and transfer restrictions. Vesting for restricted stock units is based on the holders' continued employment with us through each applicable vest date. If the vesting conditions are not met, unvested restricted stock units will be forfeited. Our restricted stock units generally vest over 35 months to four years.

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The following table summarizes our restricted stock units activity, excluding performance-based and market-based restricted stock unit activity which is discussed below, for the fiscal year ended March 31, 2025:

	Restricted Stock Units (in thousands)	Weighted-Average Grant Date Fair Values
Outstanding as of March 31, 2024	7,480	$ 128.31
Granted	4,760	138.59
Vested	(4,228)	129.53
Forfeited or cancelled	(463)	131.82
Outstanding as of March 31, 2025	7,549	$ 133.90

The grant date fair value of restricted stock units is based on the quoted market price of our common stock on the date of grant. The weighted-average grant date fair values of restricted stock units granted during fiscal years 2025, 2024, and 2023 were $138.59, $129.30, and $126.41, respectively. The fair values of restricted stock units that vested during fiscal years 2025, 2024, and 2023 were $633 million, $519 million, and $460 million, respectively.

Performance-Based Restricted Stock Units

Our performance-based restricted stock units vest upon the achievement of pre-determined performance-based milestones, including, but not limited to, management reporting milestones of net bookings and operating income metrics, as well as service conditions. If these performance-based milestones are not met but service conditions are met, the performance-based restricted stock units will not vest, in which case any compensation expense we have recognized to date will be reversed. Generally, the measurement periods of our performance-based restricted stock units are 3 years, with awards vesting after each annual measurement period or cliff-vesting after the completion of the total aggregate measurement period.

Each quarter, we update our assessment of the probability that the performance milestones will be achieved. We amortize the fair values of performance-based restricted stock units over the requisite service period. The performance-based restricted stock units contain threshold, target and maximum milestones for each performance-based milestone. The number of shares of common stock to be issued at vesting will range from zero to 200 percent of the target number of performance-based restricted stock units attributable to each performance-based milestone based on the company's performance as compared to these threshold, target and maximum performance-based milestones. Each performance-based milestone is weighted evenly and the number of shares that vest based on each performance-based milestone is independent from the other.

The following table summarizes our performance-based restricted stock unit activity, presented with the maximum number of shares that could potentially vest, for the fiscal year ended March 31, 2025:

	Performance-Based Restricted Stock Units (in thousands)	Weighted-Average Grant Date Fair Value
Outstanding as of March 31, 2024	836	$ 129.60
Granted	763	137.53
Vested	(277)	133.67
Forfeited or cancelled	(318)	129.29
Outstanding as of March 31, 2025	1,004	$ 134.60

The weighted-average grant date fair values of performance-based restricted stock units granted during fiscal years 2025, 2024, and 2023 were $137.53, $128.66, and $127.98 respectively. The fair values of performance-based restricted stock units that vested during fiscal years 2025, 2024, and 2023 were $35 million, $11 million, and $9 million respectively.

Market-Based Restricted Stock Units

Our market-based restricted stock units vest contingent upon the achievement of pre-determined market and service conditions. If these market conditions are not met but service conditions are met, the market-based restricted stock units will not vest; however, any compensation expense we have recognized to date will not be reversed. The number of shares of common stock to be issued at vesting for these awards are based on our total stockholder return ("TSR") relative to the performance of either companies in the Nasdaq-100 (for awards granted in fiscal years 2023 and 2024) or the S&P 500 Index (for awards granted in fiscal year 2025) ("Relative TSR") and on absolute TSR performance measured against pre-established goals, which started in fiscal year 2025 ("Absolute TSR"), each over a three-year period. Payout with respect to the Relative TSR component ranges from zero to 200 percent of the target number of Relative TSR units granted, and payout with respect to the Absolute TSR component ranges from zero to 75 percent of the target number of the underlying base award (which is comprised of Performance-Based Restricted Stock Units and Relative TSR units). These awards cliff-vest after the completion of the three-year measurement period, contingent on the achievement of both market and service conditions.

We amortize the fair values of market-based restricted stock units over the requisite service period.

The following table summarizes our market-based restricted stock unit activity, presented with the maximum number of shares that could potentially vest, for the year ended March 31, 2025:

	Market-Based Restricted Stock Units (in thousands)		Weighted-Average Grant Date Fair Value	
Outstanding as of March 31, 2024	354	$	168.53
Granted	381		80.91
Vested	(25)		173.25
Forfeited or cancelled	(73)		173.25
Outstanding as of March 31, 2025	637	$	115.43

The weighted-average grant date fair values of market-based restricted stock units granted during fiscal years 2025, 2024, and 2023 were $80.91, $152.92, and $176.70, respectively. The fair values of market-based restricted stock units that vested during fiscal years 2025, 2024, and 2023 were $3 million, $4 million, and $12 million, respectively.

ESPP

Pursuant to our ESPP, eligible employees may authorize payroll deductions of between 2 percent and 10 percent of their compensation to purchase shares of common stock at 85 percent of the lower of the market price of our common stock on the date of commencement of the applicable offering period or on the last day of each six-month purchase period.

The following table summarizes our ESPP activity for fiscal years ended March 31, 2025, 2024, and 2023:

	Shares Issued (in millions)	Exercise Prices for Purchase Rights	Weighted-Average Fair Values of Purchase Rights	
Fiscal Year 2023	0.7	$96.34 - $111.86	$	33.91
Fiscal Year 2024	0.8	$94.96 - $102.58	$	30.82
Fiscal Year 2025	0.7	$102.58 - $120.94	$	34.07

The fair values were estimated on the date of grant using the Black-Scholes valuation model. We issue new common stock out of the ESPP's pool of authorized shares. As of March 31, 2025, 2.1 million shares were available for grant under our ESPP.

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Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense resulting from stock options, restricted stock units, market-based restricted stock units, performance-based restricted stock units, and the ESPP purchase rights included in our Consolidated Statements of Operations (in millions):

	Year Ended March 31,		
	2025	2024	2023
Cost of revenue	$ 14	$ 8	$ 7
Research and development	457	418	367
Marketing and sales	56	52	59
General and administrative	115	106	115
Stock-based compensation expense	$ 642	$ 584	$ 548

During the fiscal years ended March 31, 2025, 2024, and 2023, we recognized $85 million, $79 million, and $72 million, respectively, of deferred income tax benefit related to our stock-based compensation expense.

As of March 31, 2025, our total unrecognized compensation cost related to stock options, restricted stock units, market-based restricted stock units, and performance-based restricted stock units was $766 million and is expected to be recognized over a weighted-average service period of 1.7 years. Of the $766 million of unrecognized compensation cost, $740 million relates to restricted stock units, $13 million relates to performance-based restricted stock units, and $13 million relates to market-based restricted stock units.

Deferred Compensation Plan

We have a Deferred Compensation Plan ("DCP") for the benefit of a select group of management or highly compensated employees and directors, which is unfunded and intended to be a plan that is not qualified within the meaning of section 401(a) of the Internal Revenue Code. The DCP permits the deferral of the annual base salary and/or director cash compensation up to a maximum amount. The deferrals are held in a separate trust, which has been established by us to administer the DCP. The trust is a grantor trust and the specific terms of the trust agreement provide that the assets of the trust are available to satisfy the claims of general creditors in the event of our insolvency. The assets held by the trust are classified as trading securities and are held at fair value on our Consolidated Balance Sheets. The assets and liabilities of the DCP are presented in other assets and other liabilities on our Consolidated Balance Sheets, respectively, with changes in the fair value of the assets and in the deferred compensation liability recognized as compensation expense. The estimated fair value of the assets was $36 million and $30 million as of March 31, 2025 and 2024, respectively. As of March 31, 2025 and 2024, $36 million and $31 million were recorded, respectively, to recognize undistributed deferred compensation due to employees.

401(k) Plan, Registered Retirement Savings Plan and ITP Plan

We have a 401(k) plan covering substantially all of our U.S. employees, a Registered Retirement Savings Plan covering substantially all of our Canadian employees, and an ITP pension plan covering substantially all our Swedish employees. These plans may permit us to make discretionary contributions to employees' accounts based on our financial performance. We contributed an aggregate of $35 million, $39 million, and $42 million to these plans in fiscal years 2025, 2024, and 2023, respectively.

Stock Repurchase Program

In November 2020, our Board of Directors authorized a program to repurchase up to $2.6 billion of our common stock. We completed repurchases under the November 2020 program in October 2022.

In August 2022, our Board of Directors authorized a program to repurchase up to $2.6 billion of our common stock. This program was terminated on May 8, 2024.

In May 2024, the Company's Audit Committee, upon delegation from the Company's Board of Directors, authorized a new program to repurchase up to $5.0 billion of our common stock. This program superseded and replaced the August 2022 program and expires on May 9, 2027. Under this program, we may purchase stock in the open market or through privately negotiated transactions in accordance with applicable securities laws, including pursuant to pre-arranged stock trading plans. The timing and actual amount of the stock repurchases will depend on several factors including price, capital availability, regulatory requirements, alternative investment opportunities and other market conditions. We are not obligated to repurchase a specific number of shares of our common stock under this program and it may be modified, suspended or discontinued at any time. We are actively repurchasing shares under this program.

In February 2025, we entered into an ASR Agreement with Goldman Sachs & Co. LLC., under which we purchased an aggregate of $1.0 billion of our common stock as part of the May 2024 repurchase program. Under the terms of the ASR Agreement, we received an aggregate delivery of 7.0 million shares of our common stock as of March 31, 2025, which were immediately retired.

Final settlement of the ASR Agreement occurred on April 25, 2025 and we received an additional 0.4 million shares, for total repurchases of 7.4 million shares at an average price of $135.05. The total number of shares delivered and the average purchase price paid per share are determined upon final settlement based on the volume weighted average price over the term of the ASR, less an agreed upon discount. Based on our ability to settle the ASR Agreement in shares, the $1.0 billion prepayment under the ASR Agreement was classified as a reduction to additional paid-in capital and common stock within the Consolidated Statement of Stockholders' Equity.

The following table summarizes total shares repurchased during fiscal years 2025, 2024, and 2023:

	November 2020 Program		August 2022 Program		May 2024 Program		Total	
(In millions)	Shares	Amount	Shares	Amount[a]	Shares	Amount[a]	Shares	Amount
Fiscal Year 2023	5.1	$ 650	5.3	$ 645	—	$ —	10.4	$ 1,295
Fiscal Year 2024	—	$ —	10.0	$ 1,300	—	$ —	10.0	$ 1,300
Fiscal Year 2025	—	$ —	1.2	$ 152	16.4	$ 2,348	17.6	$ 2,500

[a]Amount excludes excise taxes. Accrued excise taxes are included in accrued and other current liabilities and additional paid-in capital on the Consolidated Balance Sheets.

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(16) INTEREST AND OTHER INCOME (EXPENSE), NET

Interest and other income (expense), net, for the fiscal years ended March 31, 2025, 2024, and 2023 consisted of (in millions):

	Year Ended March 31,		
	2025	2024	2023
Interest expense	$ (58)	$ (58)	$ (58)
Interest income	125	126	49
Net gain (loss) on foreign currency transactions	(29)	(10)	31
Net gain (loss) on foreign currency forward contracts	45	12	(29)
Other income (expense), net	2	1	1
Interest and other income (expense), net	$ 85	$ 71	$ (6)

(17) EARNINGS PER SHARE

The following table summarizes the computations of basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS"). Basic EPS is computed as net income divided by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock-based compensation plans including stock options, restricted stock units, market-based restricted stock units, performance-based restricted stock units, and ESPP purchase rights using the treasury stock method.

(In millions, except per share amounts)	Year Ended March 31, 2025	2024	2023
Net income	$ 1,121	$ 1,273	$ 802
Shares used to compute earnings per share:			
Weighted-average common stock outstanding — basic	262	270	277
Dilutive potential common shares related to stock award plans	2	2	1
Weighted-average common stock outstanding — diluted	264	272	278
Earnings per share:			
Basic	$ 4.28	$ 4.71	$ 2.90
Diluted	$ 4.25	$ 4.68	$ 2.88

Certain restricted stock units, market-based restricted stock units and performance-based restricted stock units were excluded from the treasury stock method computation of diluted shares as their inclusion would have had an antidilutive effect. For the fiscal years ended March 31, 2025 and 2024, one million such shares were excluded, and for the fiscal year ended March 31, 2023, two million such shares were excluded.

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(18) SEGMENT AND REVENUE INFORMATION

Our reporting segment is based upon: our internal organizational structure; the manner in which our operations are managed; the criteria used by our Chief Executive Officer, our Chief Operating Decision Maker ("CODM"), to evaluate segment performance; the availability of separate financial information; and overall materiality considerations. As of March 31, 2025, we have one reportable segment, which represents our only operating segment. Our CODM makes decisions on resource allocation and assesses performance of the business based on our consolidated results, including net income.

Our CODM does not review any information regarding total assets on an operating segment basis, and accordingly, no disclosure is made with respect thereto.

Information about our single reportable segment net revenue, net income, and significant segment expenses for the fiscal years ended March 31, 2025, 2024, and 2023 is presented below (in millions):

	Year Ended March 31,		
	2025	2024	2023
Net revenue	$ 7,463	$ 7,562	$ 7,426
Less:			
Cost of revenue [1]	1,489	1,626	1,665
Research and development [1]	2,112	2,002	1,961
Marketing and sales [1]	906	967	919
General and administrative [1]	625	583	568
Amortization and impairment of intangibles	107	218	278
Restructuring and related charges	62	64	155
Stock-based compensation	642	584	548
Interest and other (income) expenses, net	(85)	(71)	6
Provision for income taxes	484	316	524
Net income	$ 1,121	$ 1,273	$ 802

[1] Excludes amounts related to amortization and impairment of intangibles, restructuring and related charges, and stock-based compensation, which are presented separately in the table above.

Information about our total net revenue by timing of recognition for the fiscal years ended March 31, 2025, 2024, and 2023 is presented below (in millions):

	Year Ended March 31,		
	2025	2024	2023
Net revenue by timing of recognition			
Revenue recognized at a point in time	$ 2,665	$ 2,563	$ 2,389
Revenue recognized over time	4,798	4,999	5,037
Net revenue	$ 7,463	$ 7,562	$ 7,426

Generally, performance obligations that are recognized upfront upon transfer of control are classified as revenue recognized at a point in time, while performance obligations that are recognized over either the Estimated Offering Period, contractual term or subscription period as the services are provided are classified as revenue recognized over time.

Revenue recognized at a point in time includes revenue allocated to the software license performance obligation. This also includes a portion of revenue from the licensing of software to third-parties.

Revenue recognized over time includes service revenue allocated to the future update rights and the online hosting performance obligations. This also includes online-hosted services such as our *Ultimate Team* game mode, revenue allocated to the future update rights from licensing of software to third-parties, subscription services, and revenue recognized from third parties that publish games and services under a license to certain of our intellectual property assets.

Information about our total net revenue by composition for the fiscal years ended March 31, 2025, 2024, and 2023 is presented below (in millions):

	Year Ended March 31,		
	2025	2024	2023
Net revenue by composition			
Full game downloads	$ 1,478	$ 1,343	$ 1,262
Packaged goods	524	672	675
Full game	2,002	2,015	1,937
Live services and other	5,461	5,547	5,489
Net revenue	$ 7,463	$ 7,562	$ 7,426

Full game net revenue includes full game downloads and packaged goods. Full game downloads primarily include revenue from digital sales of full games on console, PC, and certain licensing revenue. Packaged goods primarily includes revenue from full games that are sold physically to mass market retailers, specialty stores and through distribution arrangements.

Live services and other net revenue primarily includes revenue from sales of extra content for console, PC, and mobile games, certain licensing revenue, subscriptions, and advertising.

Information about our total net revenue by platform for the fiscal years ended March 31, 2025, 2024, and 2023 is presented below (in millions):

	Year Ended March 31,		
	2025	2024	2023
Platform net revenue			
Console	$ 4,776	$ 4,632	$ 4,443
PC and other	1,547	1,717	1,729
Mobile	1,140	1,213	1,254
Net revenue	$ 7,463	$ 7,562	$ 7,426

Information about our operations in North America and internationally for the fiscal years ended March 31, 2025, 2024, and 2023 is presented below (in millions):

	Year Ended March 31,		
	2025	2024	2023
Net revenue from unaffiliated customers			
North America	$ 3,078	$ 3,001	$ 3,151
International	4,385	4,561	4,275
Net revenue	$ 7,463	$ 7,562	$ 7,426

	As of March 31,	
	2025	2024
Long-lived assets		
North America	$ 438	$ 420
International	148	158
Total	$ 586	$ 578

We attribute net revenue from external customers to individual countries based on the location of the legal entity that sells the products and/or services. Note that revenue attributed to the legal entity that makes the sale is often not the country where the consumer resides. For example, revenue generated by our Swiss legal entity includes digital revenue from consumers who reside outside of Switzerland, including consumers who reside outside of Europe. Revenue generated by our Swiss legal entity during fiscal years 2025, 2024, and 2023 represents $4,279 million, $4,374 million and $4,085 million or 57 percent, 58 percent and 55 percent of our total net revenue, respectively. Revenue generated in the United States represents over 99 percent of our total North America net revenue. There were no other countries with net revenue greater than 10 percent.

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In fiscal year 2025, our direct sales to Sony and Microsoft represented approximately 39 percent and 17 percent of total net revenue, respectively. In fiscal year 2024, our direct sales to Sony and Microsoft represented approximately 37 percent and 16 percent of total net revenue, respectively. In fiscal year 2023, our direct sales to Sony and Microsoft represented approximately 32 percent and 16 percent of total net revenue, respectively.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Electronic Arts Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Electronic Arts Inc. and subsidiaries (the Company) as of March 29, 2025 and March 30, 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the fiscal years in the three-year period ended March 29, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of March 29, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 29, 2025 and March 30, 2024, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended March 29, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 29, 2025 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of the estimated offering period

As discussed in Note 2 to the consolidated financial statements, revenue for transactions that include future update rights and/or online hosting performance obligations are subject to deferral and recognized over the Estimated Offering Period. Determining the Estimated Offering Period is inherently subjective because it is not an explicitly defined period. The Company's determination of the Estimated Offering Period considers the following factors:

- the average period of time customers are online
- for physical games sold at retail, the period of time between the date a game unit is sold to a reseller and the date the reseller sells the game unit to the customer
- known and expected online gameplay trends
- disclosed service periods for competitors' games.

The Company reported net revenue of $7,463 million for the year-ended March 29, 2025 and deferred net revenue of $1,866 million as of March 29, 2025.

We identified the assessment of the Estimated Offering Period as a critical audit matter. A high degree of audit effort and subjective and complex auditor judgment was required to evaluate the sufficiency of audit evidence obtained over the Estimated Offering Period, including whether historical experience and other qualitative factors, such as those described above, are indicative of the time period during which the Company's games and extra content are played by its customers.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to determine the Estimated Offering Period, including controls over the factors noted above and the Company's review of the Estimated Offering Period concluded for use in recognizing revenue. We evaluated the model the Company used to develop the Estimated Offering Period against the accounting requirements and for potential management bias. We computed the average period of time customers are online as well as the period of time between the date a game unit is sold to a reseller and the date the reseller sells the game unit to the customer by using the Company's internal data. We compared the results of these computations against the periods used by the Company in its Estimated Offering Period model. We obtained disclosed service periods for competitors' games and compared them against the data used by the Company. We compared known and expected online gameplay trends used in the determination of the Estimated Offering Period to historical Company information and publicly available industry information. We performed a sensitivity analysis over the Company's Estimated Offering Period to assess the impact of potential changes in the Estimated Offering Period on revenue. We assessed the sufficiency of evidence obtained related to the Estimated Offering Period by evaluating the results of the procedures performed.

/s/ KPMG LLP

We have served as the Company's auditor since 1987.

Santa Clara, California
May 13, 2025

Item 9: ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A: ***Controls and Procedures***

Definition and Limitations of Disclosure Controls

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluates these controls and procedures on an ongoing basis.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. These limitations include the possibility of human error, the circumvention or overriding of the controls and procedures and reasonable resource constraints. In addition, because we have designed our system of controls based on certain assumptions, which we believe are reasonable, about the likelihood of future events, our system of controls may not achieve its desired purpose under all possible future conditions. Accordingly, our disclosure controls and procedures provide reasonable assurance, but not absolute assurance, of achieving their objectives.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and our Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures, believe that as of the end of the period covered by this report, our disclosure controls and procedures were effective in providing the requisite reasonable assurance that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding the required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Our internal control over financial reporting is designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. There are inherent limitations to the effectiveness of any system of internal control over financial reporting. These limitations include the possibility of human error, the circumvention or overriding of the system and reasonable resource constraints. Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with our policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of the end of our most recently completed fiscal year. In making its assessment, management used the criteria set forth in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, our management has concluded that, as of the end of our most recently completed fiscal year, our internal control over financial reporting was effective and provided a reasonable level of assurance.

KPMG LLP, our independent registered public accounting firm, has issued an auditors' report on the effectiveness of our internal control over financial reporting. That report appears on Page 79.

Changes in Internal Control over Financial Reporting

There has been no change in our internal controls over financial reporting identified in connection with our evaluation that occurred during the fiscal quarter ended March 31, 2025 that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

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Item 9B: *Other Information*

Rule 10b5-1 Plans

During the three months ended March 31, 2025, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 9C: *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not Applicable.

PART III

Item 10: *Directors, Executive Officers and Corporate Governance*

The information required by Item 10, other than the information regarding executive officers, which is included in Part I, Item 1 of this report, is incorporated herein by reference to the information to be included in our 2025 Proxy under the headings "Proxy Highlights", "Board of Directors and Corporate Governance," "Insider Trading, Anti-Hedging and Anti-Pledging Policies" and, as applicable, "Delinquent Section 16(a) Reports."

Item 11: *Executive Compensation*

The information required by Item 11 is incorporated herein by reference to the information to be included in the 2025 Proxy under the headings "Director Compensation", "Compensation Discussion & Analysis" and "Compensation Committee Interlocks and Insider Participation."

Item 12: *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required by Item 12 is incorporated herein by reference to the information to be included in the 2025 Proxy under the headings "Executive Compensation Tables" and "Security Ownership of Certain Beneficial Owners and Management."

Item 13: *Certain Relationships and Related Transactions, and Director Independence*

The information required by Item 13 is incorporated herein by reference to the information to be included in the 2025 Proxy under the headings "Director Independence", "Related Persons Transaction Policy", and, as applicable, "Related Person Transactions."

Item 14: *Principal Accountant Fees and Services*

The information required by Item 14 is incorporated herein by reference to the information to be included in Proposal 3 of the 2025 Proxy and under the heading "Audit Matters."

PART IV

Item 15: *Exhibits and Financial Statements*

(a) Documents filed as part of this report

1. Financial Statements: See Index to Consolidated Financial Statements under Item 8 on Page 33 of this report.

2. Financial Statement Schedules: The Financial Statement Schedules have been omitted because they are not applicable or are not required or are not present in material amounts or the information required to be set forth herein is included in the Consolidated Financial Statements or Notes thereto.

3. Exhibits: The exhibits listed in the accompanying index to exhibits on Page 84 are filed or incorporated by reference as part of this report.

Item 16: *Form 10-K Summary*

None.

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ELECTRONIC ARTS INC.

2025 FORM 10-K ANNUAL REPORT

EXHIBIT INDEX

Number	Exhibit Title	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
3.01	Amended and Restated Certificate of Incorporation	8-K	000-17948	8/13/2021	
3.02	Certificate of Amendment to Amended and Restated Certificate of Incorporation	8-K	000-17948	8/15/2022	
3.03	Amended and Restated Bylaws	8-K	000-17948	8/15/2022	
4.01	Specimen Certificate of Registrant's Common Stock	10-Q	000-17948	2/6/2018	
4.02	Description of Securities	10-K	000-17948	5/22/2024	
4.03	Indenture, dated as of February 24, 2016 by and between Electronic Arts Inc. and U.S. Bank National Association, as Trustee	8-K	000-17948	2/24/2016	
4.04	First Supplemental Indenture, dated as of February 24, 2016, between Electronic Arts Inc. and U.S. Bank National Association, as Trustee	8-K	000-17948	2/24/2016	
4.05	Second Supplemental Indenture, dated as of February 11, 2021, between Electronic Arts Inc. and U.S. Bank National Association, as Trustee	8-K	000-17948	2/11/2021	
10.01*	Form of Indemnity Agreement with Directors	10-K	000-17948	6/4/2004	
10.02*	Electronic Arts Inc. Executive Bonus Plan	10-Q	000-17948	8/2/2024	
10.03*	Electronic Arts Inc. Amended and Restated Change in Control Severance Plan	8-K	000-17948	11/19/2021	
10.04*	Electronic Arts Inc. Deferred Compensation Plan	10-K	000-17948	5/22/2024	
10.05*	EA Bonus Plan	8-K	000-17948	5/18/2018	
10.06*	Form of Performance-Based Restricted Stock Unit Agreement	10-K	000-17948	5/24/2023	
10.07*	Form of Performance-Based Restricted Stock Unit Agreement	8-K	000-17948	5/16/2024	
10.08*	2000 Equity Incentive Plan, as amended, and related documents	8-K	000-17948	8/1/2016	
10.09*	2000 Employee Stock Purchase Plan, as amended	10-Q	000-17948	2/8/2022	
10.10*	Form of Restricted Stock Unit Agreement	10-K	000-17948	5/22/2024	
10.11*	Form of Restricted Stock Unit Agreement For Non-Employee Directors	10-K	000-17948	5/24/2023	
10.12*	Amended and Restated 2019 Equity Incentive Plan	8-K	000-17948	8/5/2024	
10.13*	Electronic Arts Inc. Executive Officer Cash Severance Policy	8-K	000-17948	9/1/2022	
10.14*	Offer Letter for Employment at Electronic Arts Inc. to Andrew Wilson, dated September 15, 2013	8-K	000-17948	9/17/2013	
10.15*	Offer Letter for Employment at Electronic Arts Inc. to Stuart Canfield, dated June 19, 2023	8-K	000-17948	6/20/2023	
10.16*	Offer Letter for Employment at Electronic Arts Inc. to Mala Singh, dated August 27, 2016	10-Q	000-17948	11/8/2016	

Number	Exhibit Title	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
10.17**	Durango Publisher License Agreement, dated June 29, 2012, by and among Electronic Arts Inc., EA International (Studio & Publishing) Ltd., Microsoft Licensing, GP and Microsoft Corporation	10-K	000-17948	5/21/2014	
10.18**	Xbox Console Publisher License Agreement, dated as of September 30, 2020, between Microsoft Corporation, Electronic Arts Inc. and EA Swiss Sàrl	10-Q	000-17948	11/10/2020	
10.19**	Addendum to Xbox Console Publisher License Agreement, effective as of July 1, 2024, between Microsoft Corporation, Electronic Arts Inc. and EA Swiss Sàrl	10-Q	000-17948	8/2/2024	
10.20**	Playstation Global Developer & Publisher Agreement, dated April 1, 2018, by and among Electronic Arts Inc., EA International (Studio & Publishing) Ltd., Sony Interactive Entertainment Inc., Sony Interactive Entertainment LLC, and Sony Interactive Entertainment Europe Ltd	10-Q	000-17948	8/8/2018	
10.21**	PlayStation 5 Amendment to the PlayStation Global Developer and Publisher Agreement, dated as of October 15, 2020, by and among Electronic Arts Inc., EA Swiss Sàrl, Sony Interactive Entertainment, Inc., Sony Interactive Entertainment LLC, and Sony Interactive Entertainment Europe Limited	10-Q	000-17948	11/10/2020	
10.22	Credit Agreement, dated March 22, 2023, by and among Electronic Arts Inc., the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	8-K	000-17948	3/22/2023	
19.1	Electronic Arts Inc. Insider Trading Policy	10-K	000-17948	5/22/2024	
21.1	Subsidiaries of the Registrant				X
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm				X
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
Additional exhibits furnished with this report:					
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
97	Electronic Arts Inc. Clawback Policy	10-K	000-17948	5/22/2024	
101.INS†	Inline XBRL Instance Document				X
101.SCH†	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document				X

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Number	Exhibit Title	Incorporated by Reference			Filed Herewith
		Form	File No.	Filing Date	
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	The Cover Page Interactive Data File, formatted in Inline XBRL (included in Exhibit 101)				

* Management contract or compensatory plan or arrangement.

** Confidential portions of these documents have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELECTRONIC ARTS INC.

By: /s/ Andrew Wilson

Andrew Wilson

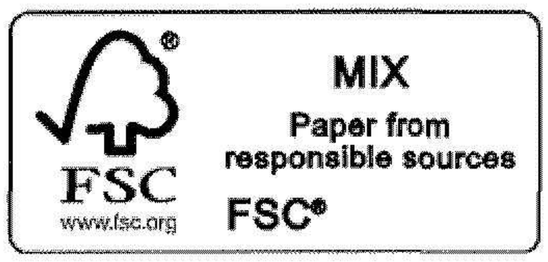
Chief Executive Officer

Date: May 13, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated and on the 13th of May, 2025.

Name	Title
/s/ Andrew Wilson Andrew Wilson	Chief Executive Officer
/s/ Stuart Canfield Stuart Canfield	Executive Vice President and Chief Financial Officer
/s/ Eric Kelly Eric Kelly	Senior Vice President and Chief Accounting Officer
Directors:	
/s/ Andrew Wilson Andrew Wilson	Chair of the Board
/s/ Kofi A. Bruce Kofi A. Bruce	Director
/s/ Rachel A. Gonzalez Rachel A. Gonzalez	Director
/s/ Jeffrey T. Huber Jeffrey T. Huber	Director
/s/ Talbott Roche Talbott Roche	Director
/s/ Richard A. Simonson Richard A. Simonson	Director
/s/ Luis A. Ubiñas Luis A. Ubiñas	Director
/s/ Heidi Ueberroth Heidi Ueberroth	Director

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Electronic Arts

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