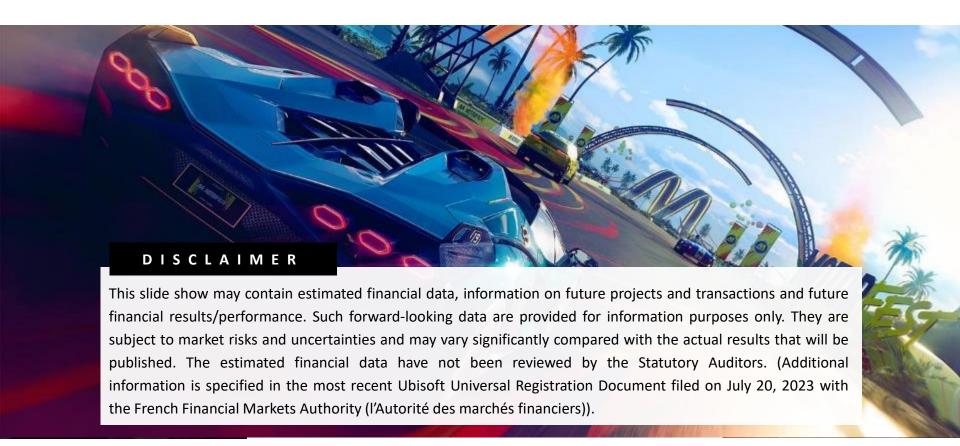


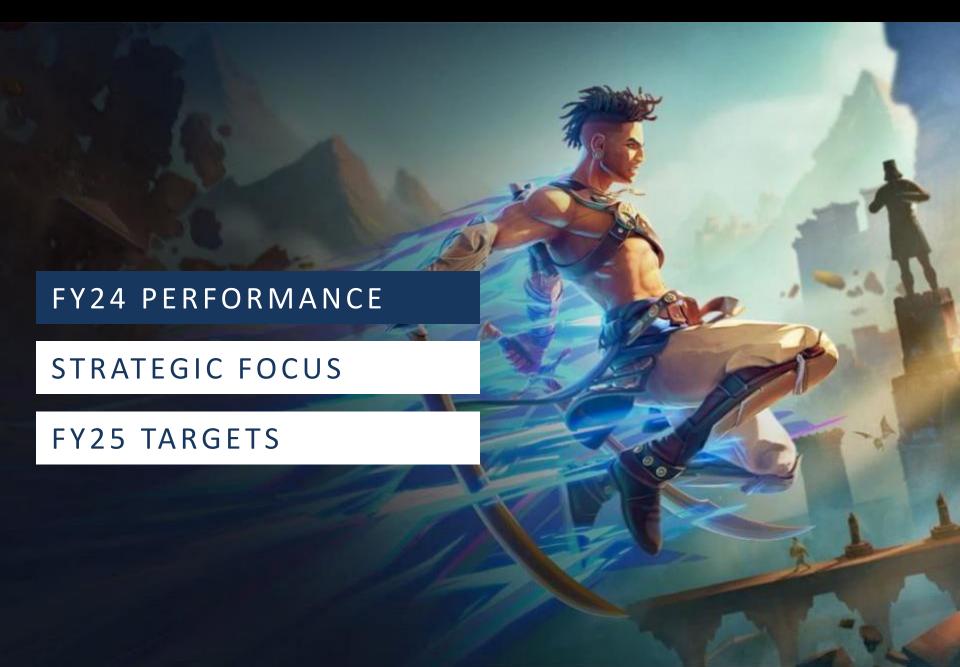
DISCLAIMER

Yves Guillemot, Chairman and Chief Executive Officer

Frédérick Duguet, Chief Financial Officer



AGENDA



FY24: RECORD NET BOOKINGS

	12-MONTHS			
NET BOOKINGS	€2,321m , +33% YoY			
DIGITAL REVENUES	€1,988m, +34% YoY, 86% of total net bookings			
PLAYER RECURRING INVESTMENT	€879m, -12% YoY, 38% of total net bookings			
BACK-CATALOG	FALOG €1,498m , +49% YoY, 65% of net bookings			

FY24 KEY HIGHLIGHTS

RECORD ANNUAL AND Q4 NET BOOKINGS

Improved activity metrics: 138m Unique Active Users on Console & PC, up +4% YoY,
 37m MAUs, slightly up YoY, Total Hours Played up 12% YoY, with a higher PRI per hour

 Rainbow Six and Assassin's Creed franchises both achieved very strong net bookings growth and each benefited from solid fan bases of above 30m unique active players

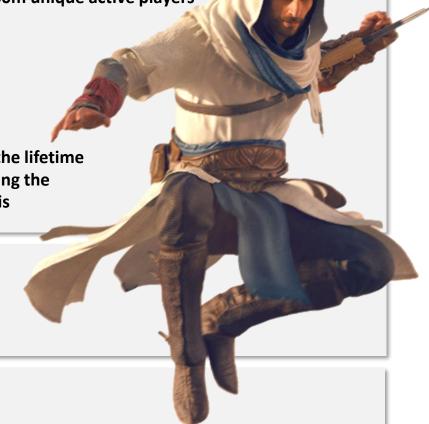
- Back-catalog outperformance notably driven by the stellar Rainbow Six Siege performance
- Return to a strong sequence of quality releases designed to be long term sellers
- B2B partnerships on back-catalog that are incremental to the lifetime value of the titles as well as on streaming, including licensing the Activision Blizzard streaming rights on a non-exclusive basis

FY24 PERFORMANCE IN LINE WITH TARGETS

- Non-IFRS operating income of €401m
- €91m of Non-IFRS Cash Flow from Operations

COST REDUCTION PROGRAM ON TRACK

■ Around €150m fixed cost base reduction in FY24



FY24: NON-IFRS P&L

in € millions, except for per share data	FY 2023-24		FY 2022-23	
		%		%
IFRS15 Sales	2,300.9		1,814.3	
Restatements related to IFRS15	20.5		(74.9)	
Net bookings	2,321.4		1,739.5	
Gross profit based on net bookings	2,117.1	91.2	1,522.9	87.5
Non-IFRS R&D expenses	(1,025.8)	(44.2)	(1,394.4)	(80.2)
Non-IFRS Selling expenses	(409.9)	(17.7)	(339.1)	(19.5)
Non-IFRS G&A expenses	(280.1)	(12.1)	(289.6)	(16.6)
Non-IFRS SG&A expenses	(689.9)	(29.7)	(628.7)	(36.1)
Non IFRS current operating income	401.4	17.3	(500.2)	(28.8)
Net Financial Income	(40.5)		(15.2)	
Income Tax	(108.8)		114.8	
Non IFRS consolidated net income	252.0		(400.6)	
Net income attributable to owners of the parent company	252.0		(400.0)	
Net income attributable to non-controlling interests	0.1		(0.6)	
Non IFRS Diluted earnings per share attributable to parent company	1.79		(3.30)	
Number of shares fully diluted	147,348		121,145	

• SG&A up 61.0 M€

- ∘ Variable marketing expenses: 287 M€ or 12.4% of net bookings (208 M€ & 12.0% in FY23)
- ∘ Fixed structure costs: 403 M€ or 17.4% of net bookings (420 M€ & 24.2% in FY23)

FY24: R&D

In € millions	FY 2023-24	FY 2022-23
Depreciation of in-house software-related production	636.2	1,038.7
Depreciation of external software-related production and licenses	19.6	25.7
Royalties	26.8	24.0
Non Capitalized R&D & others*	343.2	306.0
Total R&D P&L	1,025.8	1,394.4
Capitalized in-house software-related production	874.6	971.9
Capitalized external software-related production and licenses	12.5	26.8
(excluding future commitments)	12.5	20.0
Royalties	26.8	24.0
Non Capitalized R&D & others*	342.0	306.0
Total R&D Cash	1,255.8	1,328.8

^{*}mostly Post-Launch content

FY24: CASH FLOWS & CLOSING CASH POSITION

In € millions	FY 2023-24	FY 2022-23
Non-IFRS Opening cash position	(662.0)	(282.7)
Cash flows from operation	90.8	(227.3)
Change in WCR	(484.1)	(126.9)
Cash flows from operating activities	(393.3)	(354.2)
Net investment in capital assets	(116.1)	(71.6)
Net free cash flow	(509.4)	(425.8)
Net acquisitions/disposals	0.0	(30.8)
Proceeds from issue of capital and other financial flows	40.4	(5.6)
Net acquisitions/disposals of own shares	11.5	100.4
Equity component (OCEANE)	131.2	35.7
Effect of exchange rate fluctuations	3.2	(53.4)
Decrease/(increase) in net debt	(323.1)	(379.3)
Closing cash position	(985.1)	(662.0)

UPDATE ON COST REDUCTION PLAN

COST REDUCTION TARGET

At least €200m reduction by FY26 vs. FY23 fixed cost base* (€1.75bn)

FY24 UPDATE

Total headcount down by more than 1,700** since end Sept. 2022, while retention improved over the period

Fixed cost base standing at around €1.6 billion at end FY24, representing a reduction of around €150 million year-on-year*** of which:

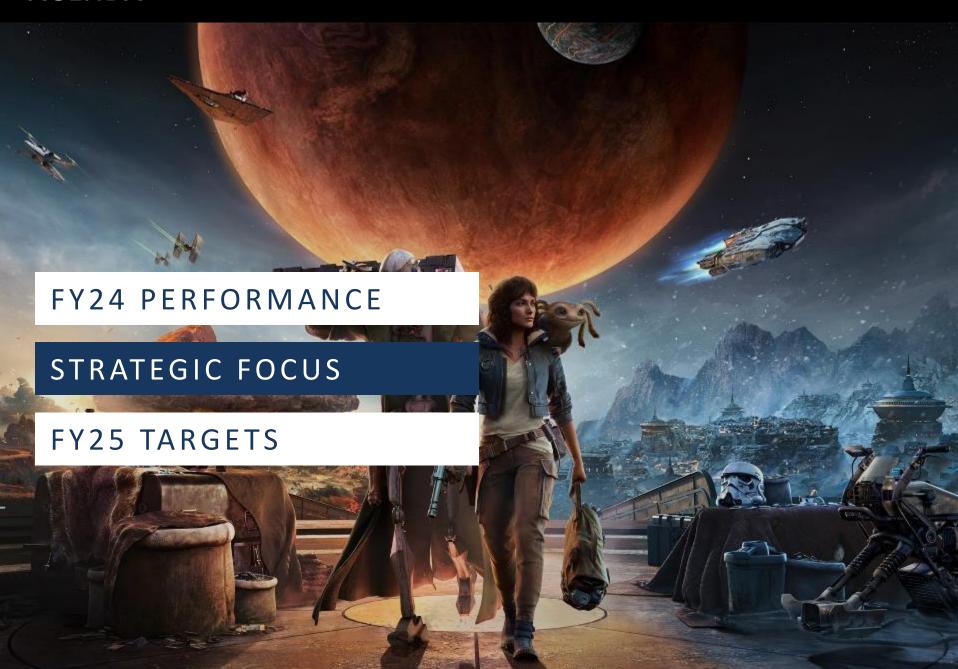
- €112 million reduction in capitalized R&D that will flow through the P&L in the coming years
- €38 million reduction already impacted the P&L

^{*}Includes P&L structure costs + fixed portion of COGS (customer service and supply chain) + cash R&D (excluding performance-based royalties) and excludes all profitability bonuses

^{**}As of March 31, 2024

^{***} Including a favorable foreign exchange impact

AGENDA



STRATEGIC FOCUS SHARPENED ON TWO CORE VERTICALS

Open World Adventure

- Experiences designed to plunge players at the heart of an adventure through an immersive world and captivating lore
- A dynamic market (€25 billion) with high barriers to entry and attractive growth opportunities fueled by technological disruptions, increased demand for immersive experience and platform diversification











GaaS-native experiences

- Experiences designed to captivate players over the long-term through engaging and rewarding gameplay, social interactions and frequent content updates
- The largest addressable and growing market in terms of players and value (€120 billion)









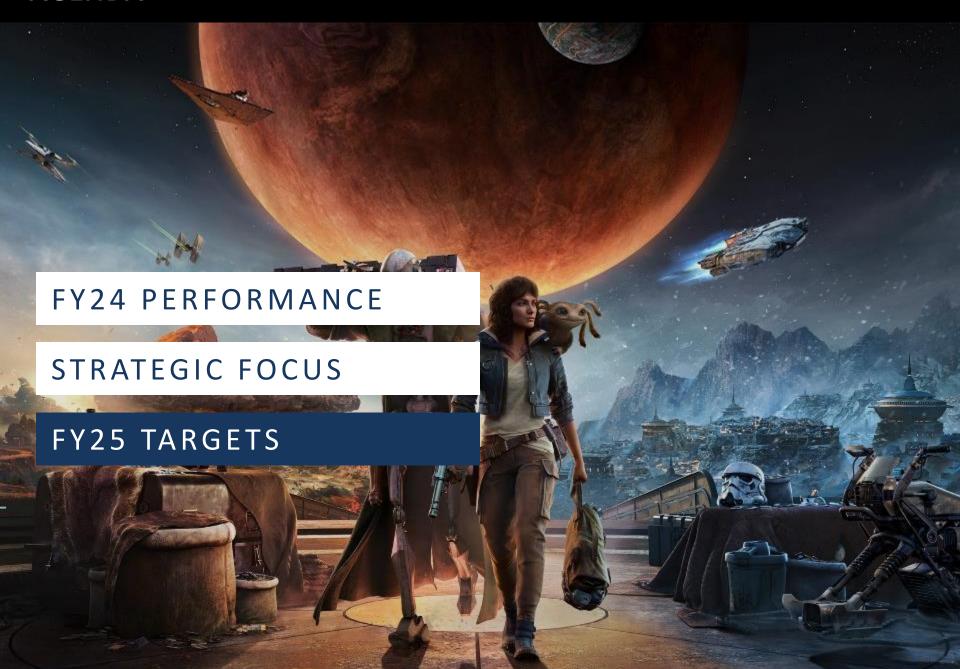
Why those segments?

Profitable growth and recurrence prospects

Opportunity to build a sustainable competitive advantage by leveraging proprietary technologies

- Capitalize on our brands, secure strategic territories and grow with multiplayer and mobile
- Build and grow recurrence through social driven communities

AGENDA



Q1 & FY25 TARGETS

Q1 FY25e

NET BOOKINGS: AROUND €275m

FY25e

SOLID NET BOOKINGS GROWTH

SLIGHT INCREASE IN NON-IFRS OPERATING INCOME

GROWING NON-IFRS CASH FLOW FROM OPERATIONS LEADING TO POSITIVE FCF

Strong FY25 lineup, including two of the most anticipated releases of the year and expanding footprint on recurring and long-lasting GaaS-native experiences:

Premium

Star Wars Outlaws
Assassin's Creed Shadows

Free-to-play

Rainbow Six Mobile
The Division Resurgence
XDefiant



FY24: IFRS / NON-IFRS RECONCILIATION

In € millions	FY 2023-24			FY 2022-23		
except for per share data	IFRS	Adjustments	Non-IFRS	IFRS	Adjustments	Non-IFRS
IFRS 15 Sales	2,300.9			1,814.3		
Restatements related to IFRS 15		20.5	20.5		(74.9)	(74.9)
Net bookings			2,321.4			1,739.5
Total Operating expenses	(1,987.3)	67.3	(1,920.0)	(2,400.1)	160.4	(2,239.6)
Stock-based compensation	(59.6)	59.6	0.0	(62.0)	62.0	0.0
Non current operating income & expense	(7.6)	7.6	0.0	(98.4)	98.4	0.0
Operating Income	313.6	87.8	401.4	(585.8)	85.6	(500.2)
Net Financial income	(58.9)	18.4	(40.5)	(18.1)	2.9	(15.2)
Income tax	(96.8)	(12.1)	(108.8)	109.1	5.7	114.8
Consolidated Net Income	157.9	94.2	252.0	(494.7)	94.1	(400.6)
Net income attributable to owners of the parent company	157.8		252.0	(494.2)		(400.0)
Net income attributable to non-controlling interests	0.1		0.1	(0.6)		(0.6)
Weighted average number of shares in issue	147,348,455		147,348,455	121,145,035		121,145,035
Diluted earnings per share attributable to parent company (in €)	1.24	0.55	1.79	(4.08)	0.79	(3.30)