



UBISOFT REPORTS FULL-YEAR 2021-22 EARNINGS FIGURES

Significant progress on key strategic priorities

Ubisoft's three largest brands each generated well over 300 M€ of net bookings this year, a first in Ubisoft's history

Focused on delivering Ubisoft's richest ever pipeline and significant growth

Continued transformation of the organization

	FY 2021-22 (In €m)	Reported change vs. 2020-21	In % of total net bookings	
			12 months 2021-22	12 months 2020-21
IFRS 15 sales	2,125.2	-4.4%	NA	NA
Net bookings	2,128.5	-5.0%	NA	NA
Digital net bookings	1,665.7	+3.5%	78.3%	71.8%
PRI net bookings	812.8	+4.2%	38.2%	34.8%
Back-catalog net bookings	1,426.5	+11.1%	67.0%	57.3%
IFRS operating income	241.5	-16.6%	NA	NA
Non-IFRS operating income	407.6	-13.9%	19.1%	21.1%

DELIVERING ON KEY STRATEGIC PRIORITIES

- **Building major franchises:** In 2021-22, Ubisoft's three largest brands each generated well over 300 M€ of net bookings
 - **Assassin's Creed®:** Brand's net bookings nearly doubling vs 2019-20, the prior release-free year. Stellar performance of Assassin's Creed Valhalla, with more unique players in 2021-22 than in 2020-21
 - **Far Cry®:** Best year ever for the brand
 - **Tom Clancy's Rainbow Six®:** Net bookings growth on the back of the brand's expansion with Rainbow Six Extraction. Very positive reception for Rainbow Six Siege Year 7 roadmap
- **Growing the recurring profile of our business:** Back-catalog up 11.1%, and represented more than 50% of total net bookings for the fourth consecutive year
- **Continued transformation of the organization**
 - Expansion of the Executive Committee and new independent board member
 - Evolved capital allocation decision-making process with new brand, editorial, production and technology leaderships and framework
 - Attracted numerous top-tier talents and welcomed back more than 600 talents¹
 - Continuous progress in Diversity and Inclusion: 25% of Ubisoft's workforce is women vs. 22% two years ago. Strong representation of women at leadership levels: respectively 42% and 45% for the Executive Committee and the Board²

2022-23 TARGET: Significant top-line growth and non-IFRS operating income of around 400 M€

¹ Talents who had left Ubisoft and were rehired in 2021-22

² Subject to shareholder approval on the appointment of Claude France

Paris, May 11, 2022 – Today, Ubisoft released its earnings figures for fiscal 2021-22.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"My first thoughts today go to our more than 1,000 Ukrainian team members. I want to reiterate our unwavering solidarity and we will keep on doing everything in our power to support our colleagues as they go through those extremely difficult times.*

The past two years have been intense. We delivered the biggest line-up of quality content of the industry despite many challenges, including the adaptation to new hybrid production models. At the same time, we have been thoroughly transforming our organization as we prepare to capture the many great opportunities our fast-evolving industry has to offer and continue to deliver amazing experiences to players. We appointed new leaders across the company, expanded our Executive Committee, and continued building best-in-class governance. Last year, we welcomed back more than 600 talents who had previously worked at Ubisoft, reflecting our reputation as a great place to work. We also made significant additions to our teams, from industry leading producers and creators to highly recognized experts in artificial intelligence and programming. Women now represent 25% of our total workforce, and represented one third of total recruitment in the past 12 months. Furthermore, we have a strong representation of women at leadership levels with respectively 42% and 45% for the Executive Committee and the Board³. We have ambitious plans to continue building a more diverse and inclusive organization."

Frédéric Duguet, CFO commented *"Our full-year performance was built on many brands and content, across new releases and back-catalog, as well as our capacity to increasingly leverage the competition among platforms through high-value partnerships. Our three biggest brands, Assassin's Creed, Far Cry and Rainbow Six, each delivered well over 300 M€ of net bookings, a first in Ubisoft's history, reflecting Assassin's Creed Valhalla's stellar performance, Far Cry's best year ever and the expansion of the Rainbow Six universe.*

For 2022-23 we look to return to significant topline growth. It will be mostly driven by a diverse line-up of premium games, including Avatar: Frontiers of Pandora™, Mario + Rabbids®: Sparks of Hope and Skull & Bones®, as well as other exciting titles. This growth will also benefit from our Free-to-Play releases, especially those based on our biggest IPs."

Yves Guillemot concluded *"Over the past year, despite meaningful challenges we have progressed on key strategic priorities, including growing our major brands, building an increasingly recurring business, and implementing profound transformation of our organization. During demanding times, our teams have showcased great resilience. As an organization, we have demonstrated that we can rely on dependable brands, production and technology assets which are stronger than ever at a time when the value of assets has never been so high.*

On the technology side, we have been developing cutting-edge capabilities at the service of players' experience, from our leading engines Anvil and Snowdrop, to i3D.net our fast-growing video-game hosting provider, to promising investments in cloud computing with Scalar, as well as in Voxels and Web3.

We are now entering a new multi-year phase of significant topline growth, spurred by the major progression of our investments over the past years. We have ambitious plans to grow our biggest franchises with notably four promising mobile games under development, and to expand our overall portfolio with new IPs and massive entertainment licensed brands. We are diversifying our operations through more business models, more platforms and we are continuing to grow our recurring profile. As a consequence, we expect a significant progression of our operating income, starting in 2023-24."

³ Subject to shareholder approval on the appointment of Claude France

A DEPENDABLE ORGANIZATION DURING CHALLENGING TIMES

The past two years have been challenging for the industry. Prospects are as promising as ever, with an ever-expanding total addressable market, falling platform, business model and geographical barriers, as well as exciting new technological breakthroughs. However, these come alongside great competition, with growing player expectations and an abundance of high-quality content.

To adapt to the industry's continued evolution and position Ubisoft for major growth opportunities, during the past two years we have implemented a thorough transformation of our organization and focused on creating a more inclusive culture (see next section).

Simultaneously, the Covid crisis has led to major production challenges across the industry that have caused more than 30 premium titles being delayed in calendar year 2021 alone and, while clear productivity improvements are being made, every month continues to see major content postponed. These production challenges have been exacerbated over the past 12 months by *The Great Reshuffle* trend that has been impacting all industries across the world.

In this context, Ubisoft has been able to deliver the biggest line-up of quality content of the industry over the past two years. Players have been enjoying amazing experiences with recent titles including Assassin's Creed Valhalla, Far Cry 6, Immortals® Fenix Rising, Just Dance® or Riders Republic™ as well as an exciting array of live content and services across our portfolio. In 2021-22, for the first time in Ubisoft's history, our three biggest brands, Assassin's Creed, Tom Clancy's Rainbow Six and Far Cry, each generated well above 300 M€ of net bookings. This is a testament to our teams' passion and hard work as well as to the resilience of our organization.

In the short term, we will develop and build on the already significant progress we have made on the transformation of our organization. While we expect the external challenges to continue, we have been hard at work to mitigate them. With an increasingly robust hybrid working arrangement, we are gradually getting closer to the levels of productivity we had before the pandemic.

THE THOROUGH TRANSFORMATION OF OUR ORGANIZATION IS STARTING TO BEAR FRUIT

Best-in-Class Governance

We have appointed Claude France as a new independent board member. She brings her expertise in technology, notably in cloud and online services as well as her experience working in international multi-cultural environments. With this appointment, that is subject to shareholder approval, the Board will once again have an absolute majority of independent directors and 45% women representation, in line with our commitment. As a reminder, in addition to the presence of a Lead Independent Director and 3 employees on the Board, our Audit committee and Compensation, Nomination & Governance committee are fully independent, and the CSR committee is headed by an independent Board member.

Expansion of our Executive Committee to accelerate the Group's transformation and strategy

Our thorough transformation is notably reflected in the expansion of our Executive Committee, announced today, with a broader scope, including new managers and new roles. We now have 42% women representation, in line with our commitment to create a more diverse company.

Appointment of Marie-Sophie de Waubert as SVP Studio Operations

Marie-Sophie de Waubert, a Ubisoft veteran with more than 20 years' experience in the video game industry, was appointed as Ubisoft's SVP Studio Operations. Marie-Sophie will be responsible for defining and implementing the strategy for Ubisoft's production studios around the world, empowering teams to create exciting and innovative games, technologies, and services.

Evolved decision-making process for our productions' capital allocation

We have evolved our decision-making process for managing our productions' capital allocation, with a close collaboration between the Brand Portfolio Management team (created under the management of Sandrine Caloiaro), the Editorial team (under the management of Igor Manceau) and the Production Project Management team (under the management of Martin Schelling). They will work in close cooperation with Marie-Sophie de Waubert's team. This new framework is destined to:

- Define each brand's DNA and market opportunities
- Create long-lasting meaningful experiences that will fulfil players rising expectations for self-expression and social experiences
- Define a new global set of KPIs and processes to deliver even more predictability in Ubisoft's productions

Alignment of technology developments

In parallel, one year ago we created the role of VP Production Technology, with the recruitment of Guillemette Picard. This was designed to ensure alignment of our technologies across Ubisoft, and maximize the focus on both our biggest existing opportunities and the most promising technological breakthroughs. As part of this process, we took the decision to focus our engine efforts on the development of our industry-leading Anvil and Snowdrop proprietary tools – and as a consequence to progressively sunset the Dunia engine – as well as on the development of our cloud-native technology, Scalar.

Overhaul of our HR organization

At the human resources level, Anika Grant, our Chief People Officer, and her team have been hard at work on the evolution of the HR organization and on helping build a safe, respectful, and inclusive workplace for everyone at Ubisoft. In parallel, Raashi Sikka, Vice President of Global Diversity & Inclusion, and her team have been focused on embedding diversity and inclusion frameworks into Ubisoft's policies and processes, as well as implementing an effective structure for the Group's ERGs.

As with other industries and with our peers, attrition has been a challenge this year. Despite this, we have continued to benefit from strong talent attraction. We have made significant additions to our teams in the recent months, from industry leading producers and creators

like Fawzy Mesmar and Cameron Lee to recognized experts in artificial intelligence and programming. Also, we were happy to welcome back more than 600 talents last year⁴. Additionally, the actions we have implemented on talent retention are starting to pay-off.

Creation of new Global Publishing and Direct-to-Player groups

With falling platform, business model and geographical barriers, Ubisoft has profoundly transformed its publishing organization, moving from a region-based to an efficient and agile global organization. A dedicated team overseeing Ubisoft's Direct-to-Player initiatives has also been created with very ambitious development goals for Ubisoft Connect and Ubisoft+, leveraging our large community of engaged players and our deep and diversified portfolio of proprietary franchises.

DELIVERING ON OUR STRATEGY STARTING IN 2022-23 WITH EXCITING PREMIUM AND F2P TITLES ACROSS ALL PLATFORMS

Over the past five years we have meaningfully grown our talent force with ambitious roadmaps for our biggest brands to bring them to new heights, to expand meaningfully our portfolio and to continue building an increasingly recurring business. We have been working on the biggest pipeline in Ubisoft's history through a mix of highly ambitious premium games, multiplatform Free-to-Play experiences to reach significantly wider audiences, new internally developed brands as well as titles based on massive entertainment brands licenses.

2022-23 will see the first benefits from this strategy as we look to significantly grow our topline. The biggest driver of our topline growth will be our diverse line-up of premium games, including Avatar: Frontiers of Pandora, Mario + Rabbids: Sparks of Hope and Skull & Bones, as well as other exciting titles. Our growth will also benefit from our Free-to-Play releases, based notably on our biggest IPs. Some of these titles have been undergoing internal and external test phases and are in final stages of development. We expect they will be a meaningful driver of PRI progression in FY23.

⁴ Talents who had left Ubisoft and we rehired in 2021-22

Note

The Group presents indicators which are not prepared strictly in accordance with IFRS as it considers that they are the best reflection of its operating and financial performance. The definitions of the non-IFRS indicators as well as a reconciliation table between the IFRS consolidated income statement and the non-IFRS consolidated income statement are provided in an appendix to this press release.

Income statement and key financial data

In € millions	2021-22	%	2020-21	%
IFRS 15 sales	2,125.2		2,223.8	
Deferred revenues related to IFRS 15	3.3		16.7	
Net bookings	2,128.5		2,240.6	
Gross margin based on net bookings	1,858.8	87.3%	1,914.8	85.5%
Non-IFRS R&D expenses	(782.7)	-36.8%	(784.9)	-35.0%
Non-IFRS selling expenses	(408.6)	-19.2%	(438.1)	-19.6%
Non-IFRS G&A expenses	(259.9)	-12.2%	(218.4)	-9.7%
Total non-IFRS SG&A expenses	(668.6)	-31.4%	(656.6)	-29.3%
Non-IFRS operating income	407.6	19.1%	473.3	21.1%
IFRS operating income	241.5		289.4	
Non-IFRS diluted EPS (in €)	2.11		2.48	
IFRS diluted EPS (in €)	0.65		0.85	
Non-IFRS cash flows from operating activities⁽¹⁾	(191.6)		169.0	
R&D investment expenditure	1,195.6		1,104.2	
Non-IFRS net cash/(debt) position	(282.7)		79.2	

⁽¹⁾ Based on the consolidated cash flow statement for comparison with other industry players (not audited by the Statutory Auditors).

Sales and net bookings

IFRS 15 sales for the fourth quarter of 2021-22 came to €708.0 million, up 41.1% (or 38.0% at constant exchange rates⁵) on the €501.8 million generated in fourth-quarter 2020-21. IFRS 15 sales for full-year 2021-22 totaled €2,125.2 million, down 4.4% (or 4.8% at constant exchange rates) versus the 2020-21 figure of €2,223.8 million.

Fourth-quarter 2021-22 net bookings totaled €664.2 million, up 37.0% (or 33.7% at constant exchange rates) on the €484.9 million recorded for fourth-quarter 2020-21. Net bookings for full-year 2021-22 amounted to €2,128.5 million, down 5.0% (or 5.4% at constant exchange rates) on the €2,240.6 million figure for 2020-21.

⁵ Sales at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous fiscal year

Main income statement items⁶

Non-IFRS operating income came in at €407.6 million, versus €473.3 million in 2020-21.

Non-IFRS attributable net income amounted to €269.0 million, representing non-IFRS diluted earnings per share (EPS) of €2.11, compared with non-IFRS attributable net income of €313.5 million and non-IFRS diluted earnings per share of €2.48 for 2020-21.

IFRS attributable net income totaled €79.1 million, representing IFRS diluted EPS of €0.65 (compared with IFRS attributable net income of €103.1 million and IFRS diluted earnings per share of €0.85 for 2020-21).

Main cash flow statement⁷ items

Non-IFRS cash flows from operating activities represented a net cash outflow of €191.6 million in 2021-22 (versus a net cash inflow of €169.0 million in 2020-21). It reflects a negative €55.0 million in non-IFRS cash flow from operations (versus a positive €64.6 million in 2020-21) and an €136.6 million increase in non-IFRS working capital requirement (compared with an €104.5 million decrease in 2020-21).

Main balance sheet items and liquidity

At March 31, 2022, the Group's equity was €1,807 million and its non-IFRS net debt was €283 million versus non-IFRS net cash of €79 million at end of March 31, 2021. IFRS net debt totaled €618 million at March 31, 2022, of which €335 million related to the IFRS16 accounting restatement.

Outlook

First-quarter 2022-23

Net bookings for the first quarter of 2022-23 are expected to come in at around €280 million.

Full-year 2022-23

The Company is introducing its targets for 2022-23:

- Significant net bookings growth
- Non-IFRS operating income of approximately 400 M€

⁶ See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement.

⁷ Based on the consolidated cash flow statement for comparison with other industry players (non-audited)

Conference call

Ubisoft will hold a conference call today, Wednesday May 11, 2022, at 6:15 p.m. Paris time/12:15 p.m. New York time.

The conference call can be accessed live and via replay by clicking on the following link:

<https://edge.media-server.com/mmc/p/z2sb2zob>

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Disclaimer

This press release may contain estimated financial data, information on future projects and transactions and future financial results/performance. Such forward-looking data are provided for information purposes only. They are subject to market risks and uncertainties and may vary significantly compared with the actual results that will be published. The estimated financial data have been approved by the Supervisory Board on May 11, 2022, and have not been audited by the Statutory Auditors. (Additional information is provided in the most recent Ubisoft Registration Document filed on June 10, 2021 with the French Financial Markets Authority (l'Autorité des Marchés Financiers)).

About Ubisoft

Ubisoft is a creator of worlds, committed to enriching players' lives with original and memorable entertainment experiences. Ubisoft's global teams create and develop a deep and diverse portfolio of games, featuring brands such as Assassin's Creed®, Brawlhalla®, For Honor®, Far Cry®, Tom Clancy's Ghost Recon®, Just Dance®, Rabbids®, Tom Clancy's Rainbow Six®, The Crew®, Tom Clancy's The Division®, and Watch Dogs®. Through Ubisoft Connect, players can enjoy an ecosystem of services to enhance their gaming experience, get rewards and connect with friends across platforms. With Ubisoft+, the subscription service, they can access a growing catalog of more than 100 Ubisoft games and DLC. For the 2021-22 fiscal year, Ubisoft generated net bookings of €2,129 million. To learn more, please visit: www.ubisoftgroup.com.

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APPENDICES

Definition of non-IFRS financial indicators

Net bookings corresponds to the sales excluding the services component and integrating the unconditional amounts related to license contracts recognized independently of the performance obligation realization.

Player Recurring Investment (PRI) corresponds to sales of digital items, DLC, season passes, subscriptions and advertising.

Non-IFRS operating income calculated based on net bookings corresponds to operating income less the following items:

- Stock-based compensation expense arising on free share plans, group savings plans and/or stock options.
- Depreciation of acquired intangible assets with indefinite useful lives.
- Non-operating income and expenses resulting from restructuring operations within the Group.

Non-IFRS operating margin corresponds to non-IFRS operating income expressed as a percentage of net bookings. This ratio is an indicator of the Group's financial performance.

Non-IFRS net income corresponds to net income less the following items:

- The above-described deductions used to calculate non-IFRS operating income.
- Income and expenses arising on revaluations, carried out after the measurement period, of the potential variable consideration granted in relation to business combinations.
- OCEANE bonds' interest expense recognized in accordance with IFRS9.
- The tax impacts on these adjustments.

Non-IFRS attributable net income corresponds to non-IFRS net income attributable to owners of the parent.

Non-IFRS diluted EPS corresponds to non-IFRS attributable net income divided by the weighted average number of shares after exercise of the rights attached to dilutive instruments.

The adjusted cash flow statement includes:

- Non-IFRS cash flow from operations which comprises:
 - The costs of internally developed software and external developments (presented under cash flows from investing activities in the IFRS cash flow statement) as these costs are an integral part of the Group's operations.
 - The restatement of impacts (after tax) related to the application of IFRS 15.
 - The restatement of commitments related to leases due to the application of IFRS 16.
 - Current and deferred taxes.
- Non-IFRS change in working capital requirement which includes movements in deferred taxes and restates the impacts (after tax) related to the application of IFRS 15, thus cancelling out the income or expenses presented in non-IFRS cash flow from operations.
- Non-IFRS cash flows from operating activities which includes:
 - the costs of internal and external licenses development (presented under cash flows from investing activities in the IFRS cash flow statement and included in non-IFRS cash flow from operations in the adjusted cash flow statement);
 - the restatement of lease commitments relating to the application of IFRS 16 presented under IFRS in cash flow from financing activities.
- Non-IFRS cash flows from investing activities which excludes the costs of internal and external licenses development that are presented under non-IFRS cash flow from operations.

Free cash flow corresponds to cash flows from non-IFRS operating activities after cash inflows/outflows arising on the disposal/acquisition of other intangible assets and property, plant and equipment.

Free cash flow before working capital requirement corresponds to cash flow from operations after cash inflows/outflows arising on (i) the disposal/acquisition of other intangible assets and property, plant and equipment and (ii) commitments related to leases recognized on the application of IFRS 16.

Cash flow from non-IFRS financing activities, which excludes lease commitments relating to the application of IFRS16 presented in non-IFRS cash flow from operation.

IFRS net cash/(debt) position corresponds to cash and cash equivalents and cash management financial assets less financial liabilities excluding derivatives.

Non-IFRS net cash/(debt) position corresponds to the net cash/(debt) position as adjusted for commitments related to leases (IFRS 16).

Breakdown of net bookings by geographic region

	Q4 2021-22	Q4 2020-21	12 months 2021-22	12 months 2020-21
Europe	38%	36%	36%	36%
Northern America	46%	48%	48%	49%
Rest of the world	16%	16%	16%	15%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q4 2021-22	Q4 2020-21	12 months 2021-22	12 months 2020-21
CONSOLES	59%	63%	60%	65%
PC	27%	21%	26%	23%
MOBILE	9%	9%	9%	8%
Others*	5%	7%	5%	4%
TOTAL	100%	100%	100%	100%

*Ancillaries, etc.

Title release schedule
1st quarter (April - June 2022)

PACKED & DIGITAL

RABBIDS®: PARTY OF LEGENDS (global release)	NINTENDO SWITCH™, PLAYSTATION®4, STADIA, XBOX ONE
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DIGITAL ONLY

ANNO® 1800: SEEDS OF CHANGE	PC
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ASSASSIN'S CREED® VALHALLA: Discovery Tour Viking Age	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
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FOR HONOR®: Year 6 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, STADIA, XBOX ONE
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RIDERS REPUBLIC™: Season 2 – Showdown	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
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ROLLER CHAMPIONS™	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
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TOM CLANCY'S THE DIVISION® 2: Season 9	AMAZON LUNA, PC, PLAYSTATION®4, STADIA, XBOX ONE
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TOM CLANCY'S RAINBOW SIX® SIEGE: Year 7 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, STADIA, XBOX ONE, XBOX SERIES X/S
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UNO®: Valhalla DLC	NINTENDO SWITCH™, PC, PLAYSTATION®4, STADIA, XBOX ONE
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Extracts from the Consolidated Financial Statements at
March 31, 2022

The audit procedures have been carried out and the audit report is in preparation.

Consolidated income statement (IFRS, extract from the accounts which have undergone an audit by the Statutory Auditors).

(in € millions)	03.31.2022	03.31.2021
Sales	2,125.2	2,223.8
Cost of sales	(269.7)	(325.7)
Gross margin	1,855.5	1,898.1
Research and Development costs	(822.5)	(827.1)
Marketing costs	(412.6)	(442.8)
General and Administrative costs	(270.2)	(228.4)
Current operating income	350.2	399.8
Other non-current operating income & expense	(108.7)	(110.4)
Operating income	241.5	289.4
Net borrowing costs	(23.0)	(17.4)
Net foreign exchange gains/losses	(1.2)	(8.2)
Other financial expenses	(25.4)	(27.0)
Other financial income	1.2	1.0
Net financial income	(48.4)	(51.6)
Share of profit of associates	—	—
Income tax	(113.6)	(132.6)
Consolidated net income	79.5	105.2
Net income attributable to owners of the parent company	79.1	103.1
Net income attributable to non-controlling interests	0.4	2.1
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	0.66	0.87
Diluted earnings per share (in €)	0.65	0.85
Weighted average number of shares in issue	119,608,218	118,980,402
Diluted weighted average number of shares	127,320,735	126,286,728

Reconciliation of IFRS Net income and non-IFRS Net income

In millions of euros, except for per share data	2021-22			2020-21		
	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
IFRS15 Sales	2,125.2		2,125.2	2,223.8		2,223.8
Deferred revenues related to IFRS 15		3.3	3.3		16.7	16.7
Net bookings			2,128.5			2,240.6
Total Operating expenses	(1,883.7)	162.8	(1,720.9)	(1,934.5)	167.2	(1,767.2)
Stock-based compensation	(54.1)	54.1	0.0	(56.8)	56.8	0.0
Non-current operating income & expense	(108.7)	108.7	0.0	(110.4)	110.4	0.0
Operating Income	241.5	166.1	407.6	289.4	184.0	473.3
Net Financial income	(48.4)	30.7	(17.7)	(51.6)	32.4	(19.1)
Income tax	(113.6)	(6.8)	(120.4)	(132.6)	(5.9)	(138.6)
Consolidated Net Income	79.5	190.0	269.5	105.2	210.4	315.6
Net income attributable to owners of the parent company	79.1		269.0	103.1		313.5
Net income attributable to non-controlling interests	0.4		0.4	2.1		2.1
Diluted weighted average number of shares	127,320,735		127,320,735	126,286,728		126,286,728
Diluted earnings per share attributable to parent company	0.65	1.46	2.11	0.85	1.64	2.48

Consolidated balance sheet (IFRS, extract from the accounts which have undergone an audit by Statutory Auditors)

Assets (in € millions)	Net 03.31.2022	Net 03.31.2021
Goodwill	132.1	220.7
Other intangible assets	1,882.0	1,453.2
Property, plant and equipment	207.4	199.8
Right of use assets	302.3	282.1
Non-current financial assets	52.3	16.1
Deferred tax assets	180.4	173.1
Non-current assets	2,756.5	2,345.0
Inventory	22.2	23.1
Trade receivables	471.0	342.7
Other receivables	208.1	260.6
Other current financial assets	0.8	—
Current tax assets	48.0	45.7
Cash management financial assets*	—	239.9
Cash and cash equivalents	1,452.5	1,627.7
Current assets	2,202.7	2,539.8
TOTAL ASSETS	4,959.2	4,884.8
Liabilities and equity (in € millions)	Net 03.31.2022	Net 03.31.2021
Capital	9.7	9.6
Premiums	630.2	556.0
Consolidated reserves	1,088.0	987.1
Consolidated earnings	79.1	103.1
Equity attributable to owners of the parent company	1,807.1	1,655.7
Non-controlling interests	2.0	9.3
Total equity	1,809.0	1,665.0
Provisions	10.0	5.0
Employee benefit	20.2	21.6
Long-term borrowings and other financial liabilities	1,420.3	1,894.9
Deferred tax liabilities	183.1	158.5
Other non-current liabilities	37.0	34.4
Non-current liabilities	1,670.6	2,114.3
Short-term borrowings and other financial liabilities	649.9	200.0
Trade payables	156.6	152.0
Other liabilities	644.9	737.8
Current tax liabilities	28.1	15.8
Current liabilities	1,479.6	1,105.5
Total liabilities	3,150.2	3,219.8
TOTAL LIABILITIES AND EQUITY	4,959.2	4,884.8

* Shares of UCITS invested in short-term maturity securities, which do not meet the criteria for qualification as cash equivalents defined by IAS 7.

Consolidated cash flow statement (IFRS, extract from the accounts which have undergone an audit by Statutory Auditors)

In millions of euros	03.31.2022	03.31.2021
Cash flows from operating activities		
Consolidated earnings	79.5	105.2
+/- Share in profit of associates	—	—
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	672.3	658.7
+/- Net Provisions	6.4	(16.1)
+/- Cost of share-based compensation	54.1	56.8
+/- Gains / losses on disposals	0.2	0.9
+/- Other income and expenses calculated	26.4	32.6
+/- Income Tax Expense	113.3	132.6
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	952.3	970.7
Inventory	2.5	10.9
Trade receivables	(118.2)	(45.7)
Other assets	59.8	(131.4)
Trade payables	1.1	1.2
Other liabilities	(149.6)	316.8
Deferred income and prepaid expenses	48.8	(81.1)
+/- Change in working capital	(155.6)	70.7
+/- Current Income tax expense	(91.0)	(83.4)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	705.7	958.0
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(855.9)	(753.2)
- Payments for the acquisition of intangible assets and property, plant and equipment	(90.6)	(96.8)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.1
+/- Payments for the acquisition of financial assets	(113.4)	(200.4)
+ Refund of loans and other financial assets	78.3	198.1
+/- Changes in scope (1)	(26.5)	(16.0)
CASH GENERATED BY INVESTING ACTIVITIES	(1,007.9)	(868.2)
Cash flows from financing activities		
+ New borrowings	158.3	1,139.6
- Refund of leases	(41.4)	(35.7)
- Refund of borrowings	(215.6)	(506.8)
+ Funds received from shareholders in capital increases	74.4	80.7
+/- Change in cash management assets	239.9	(239.9)
+/- Sales / purchases of own shares	(117.0)	25.8
CASH GENERATED BY FINANCING ACTIVITIES	98.6	463.8
Net change in cash and cash equivalents	(203.7)	553.7
Cash and cash equivalents at the beginning of the fiscal year	1,565.2	986.9
Foreign exchange losses/gains	29.8	24.7
Cash and cash equivalents at the end of the period	1,391.4	1,565.2
⁽¹⁾ Including cash in companies acquired and disposed of	—	—
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	1,391.4	1,565.2
Bank borrowings and from the restatement of leases	(1,972.0)	(1,938.8)
Commercial papers	(37.0)	(93.5)
Cash management financial assets	—	239.9
IFRS NET CASH POSITION	(617.6)	(227.2)

Consolidated cash flow statement for comparison with other industry players (non-audited)

in € millions	03.31.2022	03.31.2021
Non-IFRS Cash flows from operating activities		
Consolidated earnings	79.5	105.2
+/- Share in profit of associates	—	—
+/- Net Depreciation on internal & external games & movies	444.9	433.4
+/- Other depreciation on fixed assets	227.4	225.3
+/- Net Provisions	6.4	(16.1)
+/- Cost of share-based compensation	54.1	56.8
+/- Gains / losses on disposals	0.2	0.9
+/- Other income and expenses calculated	26.4	32.6
+/- Cost of internal development and license development	(855.9)	(753.2)
+/- IFRS 15 Impact	3.4	15.4
+/- IFRS 16 Impact	(41.4)	(35.7)
Non-IFRS cash flow from operation	(55.0)	64.6
Inventory	2.5	10.9
Trade receivables	(118.2)	(45.7)
Other assets	61.0	(126.7)
Trade payables	1.1	1.2
Other liabilities	(83.0)	264.8
+/- Non-IFRS Change in working capital	(136.6)	104.5
Non-IFRS cash flow generated by operating activities	(191.6)	169.0
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(90.6)	(96.8)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.1
<i>Free Cash-Flow</i>	<i>(282.0)</i>	<i>72.3</i>
+/- Payments for the acquisition of financial assets	(113.4)	(200.4)
+ Refund of loans and other financial assets	78.3	198.1
+/- Changes in scope (1)	(26.5)	(16.0)
Non-IFRS cash generated by investing activities	(152.0)	(114.9)
Cash flows from financing activities		
+ New borrowings	158.3	1,139.6
- Refund of borrowings	(215.6)	(506.8)
+ Funds received from shareholders in capital increases	74.4	80.7
+/- Change in cash management assets	239.9	(239.9)
+/- Sales / purchases of own shares	(117.0)	25.8
Cash generated by financing activities	139.9	499.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	(203.7)	553.6
Cash and cash equivalents at the beginning of the fiscal year	1,565.2	986.9
Foreign exchange losses/gains	29.8	24.7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,391.4	1,565.2
⁽¹⁾ Including cash in companies acquired and disposed of	—	—

RECONCILIATION OF NET CASH POSITION

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,391.4	1,565.2
Bank borrowings and from the restatement of leases	(1,972.0)	(1,938.8)
Commercial papers	(37.0)	(93.5)
IFRS 16	334.9	306.4
Cash management financial assets	—	239.9
NON-IFRS NET CASH POSITION	(282.7)	79.2