



UBISOFT REPORTS FIRST-HALF 2024-25 EARNINGS FIGURES

Q2 net bookings in line with revised guidance and FY25 outlook reiterated

Solid underlying performance of back-catalog highlighting strength of brand portfolio and Live services

Further progress on the cost reduction program, that is well on track

First half 2024-25: Net bookings of €642.3 million

	In €m	Reported change vs. H1 2023-24	In % of total net bookings	
			H1 2024-25	H1 2023-24
IFRS 15 sales	671.9	(19.6%)	NA	NA
Net bookings	642.3	(21.9%)	NA	NA
Digital net bookings	526.6	(26.5%)	82.0%	87.1%
PRI net bookings	312.7	(39.2%)	48.7%	62.5%
Back-catalog net bookings	494.2	(28.9%)	76.9%	84.5%
IFRS operating income	(271.8)	NA	NA	NA
Non-IFRS operating income	(252.1)	NA	(39.3%)	5.3%

Strength of brand portfolio and Live services, and solid underlying engagement through our catalogue of games:

- **Second quarter:** Net bookings stood at €352.3 million, in line with revised guidance. Excluding partnerships, back-catalog was up 12% year-on-year.
- **First half:** Strong activity metrics across Console & PC with Playtime and Session Days up 9% and 6% year-on-year, respectively, driven by Rainbow Six® Siege playtime and session days both up double-digit year-on-year. MAUs stood at 37 million, up 3% year-on-year, and included close to 3 million new accounts per month. Excluding partnerships, back-catalog net bookings were up 12% year-on-year.
- **Last twelve months:** Ubisoft attracted 138 million unique players across Console & PC, up 4% year-on-year. The Assassin's Creed® franchise and Rainbow Six Siege both benefited from strong audiences, with more than 30 million unique active users each.
- **New milestones achieved in terms of consumer spending metrics underlining the long-term value of Ubisoft's diverse portfolio of brands and Live services:** Over the past decade, the Assassin's Creed franchise has generated around €4bn, Rainbow Six Siege has generated over €3.5bn and Far Cry® has topped around €2bn. Including The Division®, Ghost Recon® and Just Dance®, Ubisoft has 6 brands that have surpassed €1bn in consumer spending.

FY2024-25 targets reiterated: Net bookings of around €1.95bn and around break-even non-FIRS operating income and free cash flow.

Paris, October 30, 2024 – Today, Ubisoft released its earnings figures for the first half of fiscal 2024-25.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"Despite recent setbacks, we are continuing to deeply transform Ubisoft in order to restore the level of creativity and innovation that built Ubisoft's success while delivering stronger execution and predictability. Even if our first-half performance fell short of our initial expectations, the double-digit growth of our back catalog excluding partnerships reaffirms the quality, uniqueness and value embedded in our brand portfolio and the strength of our Live services. This highlights our potential to deliver more recurring revenue, sustainable growth, and long-term value for our stakeholders.*

To succeed, we must redouble our focus on execution and reinforce a player-centric mindset in everything we do. For example, we are improving the quality of Star Wars Outlaws, including actively addressing player feedback through title updates as we get ready for the Steam launch, the first story pack, and the upcoming holiday season. We are also taking the additional time to ensure that the upcoming very ambitious opus in our flagship franchise, Assassin's Creed Shadows, is a highly polished, exceptional experience on day one and that it resonates strongly with players.

Over the past semester, we also further advanced our cost reduction plan thanks to strict control on recruitments, targeted restructurings and lower external spend. This is the fruit of a group-wide effort, and I would like to thank the teams as we are transforming the Company into a more efficient and agile organization. Over the first semester, we have already achieved more than €200m savings versus two years ago on an annualized basis. There still remains work to be done to support robust cash-flow generation in the future.

The Executive Committee review, aimed at improving our execution focused on a player-centric and gameplay-first approach, is progressing. This notably includes actions aimed at tackling the dynamics behind the polarized comments around Ubisoft so as to protect the Group's reputation and maximize our game's sales potential.

We remain committed to making decisions in the best interests of all of our stakeholders. In this context, as we have already indicated, the Company is also reviewing all its strategic options."

Frédéric Duguet, Chief Financial Officer, added, *"Our Q2 net bookings are in line with our revised guidance. We are reaffirming our full-year objectives, with net bookings expected to reach approximately €1.95bn as well as around break-even non-IFRS EBIT and free cash flow. This outlook reflects robust free cash flow generation in the second half of the year. In addition, we continue exploring the sale of non-core assets as part of our broader strategy to focus on our two core verticals, Open World Adventures and GAAS-native experiences, as well as enhance financial flexibility."*

H1/Q2 Activity

Overall, brands across Ubisoft's catalog of games demonstrated their attractiveness, strength and embedded value throughout the first semester, displaying sustained engagement metrics across Console & PC, with Playtime and Session Days up respectively 9% and 6% year-on-year. MAUs stood at 37 million, up 3% year-on-year, and included close to 3 million new accounts per month.

Live Services

In a challenging FPS environment, **Rainbow Six Siege** delivered a solid performance despite a strong comparable base, leading to Playtime and Session Days growing double digit year-on-year over the first semester. The Year 9 Season 3 Battle Pass achieved the second-best ever conversion rate and the newly introduced operator, Skopós, was highly appreciated by the community notably thanks to its innovative gameplay, contributing to Sessions Days per Player slightly up in Q2. Adoption for the recently introduced membership service grew solidly this quarter, and the marketplace continued to establish itself within the game's ecosystem, engaging a significant number of players. The team continues to broaden engagement services by launching the Siege Cup beta on PC, a new competitive format.

Other Live titles across the portfolio of games demonstrated strong engagement and activity. **The Crew** franchise attracted over 8 million active players this quarter and saw strong growth in engagement thanks to the announcements made during The Crew Showcase as well as promotion initiatives for **The Crew® 2**. Players were introduced to the extensive content of Year 2 coming on November 6, and the addition of the new island of Maui accessible to all players for free, on top of the final season of content for Year 1 for **The Crew® Motorfest**. **Riders Republic™** benefitted from its inclusion in the Xbox Game Pass, generating a strong uplift to Session Days and profitability, and has now surpassed 10 million players. For its part the **Ghost Recon** franchise also delivered a strong performance, growing both in terms of activity and net bookings over the first half.

New releases

This quarter saw the release of **Star Wars Outlaws™**, which underperformed sales expectations. The game achieved solid reviews and user scores across First Party and Epic Stores reflecting one of the most immersive expressions of the Star Wars universe ever created. Teams are fully mobilized on implementing changes to enhance game mechanics and overall polish. Since launch, the team has delivered three Title Updates focused on quality-of-life features and bug fixing, notably improvements in stealth mechanics, NPC AI and save features. This has produced initial tangible results, with a meaningful community sentiment improvement. The most significant update yet will be released on November 21 with the fourth Title Update that will include further improvements to combat and stealth, and will launch alongside the release on Steam as well as the first story pack, Wild Card, with fan-favorite Lando Calrissian from the original trilogy. This should engage a large audience during the holiday season and position the game as a strong long-term performer.

Cost reduction plan well on track

The cost reduction plan, that has the objective of protecting our production and creation capacity while being more selective in our investments and simplifying the organization, is well on track.

With the continued tight control on recruitments as well as targeted restructurings, the total number of employees worldwide stood at 18,666 at the end of September 2024, compared to 19,410 at the end of September 2023. This represents a decrease of more than 2,000 over 24 months.

The H1 FY2024-25 fixed cost base¹ stood at around €770m, down €46m and 6% year-on-year. This represents a €106m reduction versus H1 FY23 meaning that on an annualized basis, we have already achieved more than €200m savings, including a favorable foreign exchange impact. There remains work ahead of us to support robust cash-flow generation.

Employee retention close to historical levels

Retention has continued to improve significantly over the period and is now close to the historical-best levels observed during the 2010-2020 decade that was the foundation for Ubisoft's success. Additionally, hundreds of former Ubisoft employees have rejoined the company, notably at senior levels, bringing significant expertise and know-how that strengthens our AAA core teams.

¹ 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

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	H1 2024-25	%	H1 2023-24	%
IFRS 15 sales	671.9		836.0	
Restatements related to IFRS 15	(29.7)		(13.6)	
Net bookings	642.3		822.4	
Gross margin based on net bookings	552.0	85.9%	734.1	89.3%
Non-IFRS R&D expenses	(503.5)	(78.4%)	(400.7)	(48.7%)
Non-IFRS selling expenses	(178.4)	(27.8%)	(160.6)	(19.5%)
Non-IFRS G&A expenses	(122.2)	(19.0%)	(129.3)	(15.7%)
Total non-IFRS SG&A expenses	(300.6)	(46.8%)	(289.9)	(35.2%)
Non-IFRS operating income	(252.1)	(39.3%)	43.5	5.3%
IFRS operating income	(271.8)		16.1	
Non-IFRS diluted EPS (in €)	(1.64)		0.01	
IFRS diluted EPS (in €)	(1.94)		(0.28)	
Non-IFRS cash flows from operating activities⁽¹⁾	(106.1)		(261.3)	
R&D investment expenditure	612.5		626.9	
Non-IFRS net cash/(debt) position	(1,102.2)		(880.8)	

(1) Based on the consolidated cash flow statement for comparison with other industry players (non-reviewed).

Sales and net bookings

IFRS 15 sales for the second quarter of 2024-25 came to €348.4 million, down 36.3% (or 36.1% at constant exchange rates²) on the €547.1 million generated in the second quarter 2023-24. For the first half of 2024-25, IFRS 15 sales totaled €671.9 million, down 19.6% (or 19.7% at constant exchange rates²) compared with the first half 2023-24 figure of €836.0 million.

Net bookings for the second quarter of 2024-25 totaled €352.3 million, down 36.5% (or 36.3% at constant exchange rates²) compared with the €554.8 million recorded for the second quarter of 2023-24. First half 2024-25 net bookings amounted to €642.3 million, down 21.9% (21.9% at constant exchange rates²) on the €822.4 million generated in the first-half 2023-24.

Main income statement³ items

Non-IFRS operating income came in at €(252.1) million, versus €43.5 million in the first half 2023-24.

Non-IFRS attributable net income amounted to €(208.1) million, representing non-IFRS diluted earnings per share of €(1.64), compared with non-IFRS attributable net income of €1.7 million and non-IFRS diluted earnings per share of €0.01 in the first half 2023-24.

² 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

³ See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement

IFRS attributable net income totaled €(246.7) million, representing IFRS diluted EPS of €(1.94), compared with IFRS attributable net income of €(34.3) million and IFRS diluted earnings per share of €(0.28) in the first-half 2023-24.

Main cash flow statement⁴ items

Non-IFRS cash flows from operating activities represented a net cash outflow of €(106.1) million in H1 2024-25 (versus a net cash outflow of €(261.3) million in the first half 2023-24). It reflects a negative €(290.9) million in non-IFRS cash flow from operations (versus a negative €(188.7) million in H1 2023-24) and a €184.9 million decrease in non-IFRS working capital requirement (compared with a €72.6 million increase in the first six months of 2023-24).

Main balance sheet items and liquidity

At September 30, 2024, the Group's equity was €1,697 million, up year on year, and its non-IFRS net debt was €1,102 million versus non-IFRS net debt of €881 million at end of September 30, 2023. IFRS net debt totaled €1,408 million at September 30, 2024, of which €306 million related to the IFRS16 accounting restatement. At September 30, 2024, Cash and cash equivalents stood at €933.1 million, down versus last year.

Outlook

Third-quarter 2024-25

Net bookings for the third quarter of 2024-25 are expected to come in at approximately €380m.

Full-year 2024-25

The Company confirms its financial targets. It expects net bookings of around €1.95bn, and around break-even non-IFRS operating income and free cash flow.

⁴ Based on the consolidated cash flow statement for comparison with other industry players (non reviewed)

Conference call

Ubisoft will hold a conference call today, Wednesday, October 30, 2024, at 6:15 p.m. Paris time/13:15 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/akb3rjvc/>

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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® and Tom Clancy's The Division®. 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 2023–24 fiscal year, Ubisoft generated net bookings of €2.32 billion. To learn more, please visit: www.ubisoftgroup.com.

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APPENDICES

Definition of non-IFRS financial indicators

Alternative performance Indicators, not presented in the financial statements, are:

Net bookings corresponds to the sales excluding the services component and integrating the unconditional amounts related to license or distribution contracts recognized independently of the performance obligation realization, and restated for the financing component.

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.
- Financing component on sales contract.
- 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.

IFRS net cash/(debt) position corresponds to cash and cash equivalents 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

	Q2 2024-25	Q2 2023-24	6 months 2024-25	6 months 2023-24
Europe	37%	39%	35%	37%
Northern America	49%	51%	51%	51%
Rest of the world	14%	10%	14%	12%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q2 2024-25	Q2 2023-24	6 months 2024-25	6 months 2023-24
CONSOLES	60%	72%	55%	65%
PC	23%	14%	25%	19%
MOBILE	8%	8%	9%	9%
Others*	9%	6%	11%	7%
TOTAL	100%	100%	100%	100%

*Ancillaries, etc.

Title release schedule
3rd quarter (October - December 2024)

DIGITAL ONLY

ANNO® 1800: End of an Era	PC
AVATAR: FRONTIERS OF PANDORA™: SECRETS OF THE SPIRES Story Pack	AMAZON LUNA, PC, PLAYSTATION 5, XBOX SERIES X/S
CHAMPIONS TACTICS™: Grimoria Chronicles	PC
DARK FOREST	ANDROID, IOS
FOR HONOR® Year: 8 – Season 4	PC, PLAYSTATION®4, XBOX ONE
JUST DANCE® 2025 EDITION	NINTENDO SWITCH™, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
JUST DANCE® VR	META QUEST 2, META QUEST 3, META QUEST 3S, META QUEST PRO
RIDERS REPUBLIC™: Season 13	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
SKULL AND BONES™: Season 4	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S
STAR WARS OUTLAWS™: Wild Card	AMAZON LUNA, PC, PLAYSTATION® 5, XBOX SERIES X/S
THE CREW® MOTORFEST: Season 5	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
THE CREW® MOTORFEST: Year 2 Pass	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE: Year 9 – Season 4	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: Year 6 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, XBOX ONE
XDEFIANT: Season 3	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S

Extracts from the Consolidated Financial Statements at
September 30, 2024

The Statutory Auditors have carried out a limited review of the consolidated financial statements. Their limited review report will be issued after verification of the half-yearly report.

Consolidated income statement (IFRS, extract from the accounts which have undergone a limited review by the Statutory Auditors).

(in € millions)	09.30.2024	09.30.2023
Sales	671.9	836.0
Cost of sales	(90.3)	(88.3)
Gross profit	581.7	747.7
R&D costs	(530.8)	(430.5)
Marketing costs	(174.0)	(163.0)
Administrative and IT costs	(128.5)	(137.0)
Profit (loss) from ordinary operating activities	(251.6)	17.2
Other non-current operating income & expense	(20.2)	(1.0)
Operating profit (loss)	(271.8)	16.1
Net borrowing costs	(27.3)	(21.0)
Net foreign exchange gains/losses	(12.2)	(1.8)
Other financial expenses	(2.8)	(7.6)
Other financial income	5.3	0.5
Net financial income	(37.0)	(29.9)
Income tax	62.2	(20.7)
CONSOLIDATED NET INCOME	(246.5)	(34.4)
Net income attributable to owners of the parent company	(246.7)	(34.3)
Net income attributable to non-controlling interests	0.2	(0.1)
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in euros)	(1.94)	(0.28)
Diluted earnings per share (in euros)	(1.94)	(0.28)
Weighted average number of shares in issue	127,026,713	123,180,752
Diluted weighted average number of shares	127,026,713	123,180,752

Reconciliation of IFRS Net income and non-IFRS Net income

(in € millions) except for per share data	H1 2024-25			H1 2023-24		
	IFRS	Adjustments	Non-IFRS	IFRS	Adjustments	Non-IFRS
IFRS 15 Sales	671.9			836.0		
Deferred revenues related to IFRS 15		(29.7)			(13.6)	
Net bookings			642.3			822.4
Total Operating expenses	(943.7)	49.3	(894.4)	(819.9)	41.0	(778.9)
Financing component	6.2	(6.2)	0.0	0.0	0.0	0.0
Stock-based compensation	(35.4)	35.4	0.0	(40.0)	40.0	0.0
Non current operating income & expense	(20.2)	20.2	0.0	(1.0)	1.0	0.0
OPERATING INCOME	(271.8)	19.7	(252.1)	16.1	27.4	43.5
Net Financial income	(37.0)	14.0	(22.9)	(29.9)	7.3	(22.6)
Income tax	62.2	4.9	67.1	(20.7)	1.3	(19.4)
Consolidated Net Income	(246.5)	38.6	(207.9)	(34.4)	36.0	1.6
Net income attributable to owners of the parent company	(246.7)		(208.1)	(34.3)		1.7
Net income attributable to non-controlling interests	0.2		0.2	(0.1)		(0.1)
Diluted number of shares	127,026,713		127,026,713	123,180,752		144,041,464
Diluted earnings per share attributable to parent company	(1.94)	0.30	(1.64)	(0.28)	0.29	0.01

Consolidated balance sheet (IFRS, extract from the accounts which have undergone a limited review by Statutory Auditors)

Assets (in € millions)	Net 09.30.2024	Net 09.30.2023
Goodwill	55.9	73.8
Other intangible assets	2,183.0	2,003.9
Property, plant and equipment	153.2	174.4
Right-of-use assets	263.7	264.3
Non-current financial assets	57.4	54.9
Deferred tax assets	289.0	238.4
Non-current assets	3,002.2	2,809.6
Inventory	21.1	22.0
Trade receivables	440.5	342.2
Other receivables	170.1	185.7
Current financial assets	0.2	0.4
Current tax assets	59.2	87.9
Cash and cash equivalents	933.1	1,305.2
Current assets	1,624.2	1,943.5
TOTAL ASSETS	4,626.4	4,753.1
Liabilities and equity (in € millions)	Net 09.30.2024	Net 09.30.2023
Capital	10.1	9.9
Premiums	712.7	675.0
Consolidated reserves	1,220.9	928.6
Consolidated earnings	-246.7	-34.3
Equity attributable to owners of the parent company	1,697.1	1,579.1
Non-controlling interests	2.8	3.4
Total equity	1,699.9	1,582.5
Provisions	10.2	21.0
Employee benefit	22.4	17.0
Long-term borrowings and other financial liabilities	2,158.5	1,822.4
Deferred tax liabilities	26.5	11.6
Other non-current liabilities	9.0	15.3
Non-current liabilities	2,226.5	1,887.3
Short-term borrowings and other financial liabilities	182.7	666.7
Trade payables	179.3	144.3
Other liabilities	321.0	436.8
Current tax liabilities	17.0	35.6
Current liabilities	700.1	1,283.3
Total liabilities	2,926.5	3,170.6
TOTAL LIABILITIES AND EQUITY	4,626.4	4,753.1

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

(in € millions)	09.30.2024	09.30.2023
Non-IFRS Cash flows from operating activities		
Consolidated earnings	(246.5)	(34.4)
+/- Net Depreciation on R&D intangible fixed assets	284.5	229.5
+/- Other depreciation on fixed assets	75.2	58.7
+/- Net Provisions	(11.1)	(1.6)
+/- Cost of share-based compensation	35.4	40.0
+/- Gains / losses on disposals	—	0.3
+/- Other income and expenses calculated	8.2	9.1
+/- Cost of internal development and license development	(393.7)	(455.7)
+/- IFRS 15 Impact	(22.1)	(10.3)
+/- IFRS 16 Impact	(20.8)	(24.3)
Non-IFRS cash flow from operation	(290.9)	(188.7)
Inventory	(12.7)	(1.0)
Trade receivables	300.8	(71.0)
Other assets	(2.3)	32.8
Trade payables	16.1	21.7
Other liabilities	(117.0)	(55.2)
+/- Non-IFRS Change in working capital	184.9	(72.6)
Non-IFRS cash flow generated by operating activities	(106.1)	(261.3)
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(20.3)	(22.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	—	—
Free Cash-Flow	(126.3)	(284.2)
+/- Payments for the acquisition of financial assets	(5.8)	(5.3)
+ Refund of loans and other financial assets	1.1	0.6
+/- Changes in scope *	—	—
Non-IFRS cash generated by investing activities	(25.0)	(27.5)
Cash flows from financing activities		
+ New borrowings	673.2	236.9
- Refund of borrowings	(839.4)	(185.8)
+ Funds received from shareholders in capital increases	38.0	44.9
+/- Sales / purchases of own shares	—	12.4
Cash generated by financing activities	(128.1)	108.4
NET CHANGE IN CASH AND CASH EQUIVALENTS	(259.2)	(180.4)
Cash and cash equivalents at the beginning of the fiscal year	1,202.4	1,464.6
Foreign exchange losses/gains	(11.0)	20.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	932.2	1,304.2
⁽¹⁾ Including cash in companies acquired and disposed of	0.0	0.0
RECONCILIATION OF NET CASH POSITION		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	932.2	1,304.2
Bank borrowings and from the restatement of leases	(2,250.9)	(2,399.8)
Commercial papers	(89.0)	(87.5)
IFRS 16	305.5	302.3
NON-IFRS NET CASH POSITION	(1,102.2)	(880.8)

Consolidated cash flow statement (IFRS, extract from the accounts which have undergone a limited review by Statutory Auditors)

In millions of euros	09.30.2024	09.30.2023
Cash flows from operating activities		
Consolidated earnings	(246.5)	(34.4)
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	359.7	288.2
+/- Net Provisions	(11.1)	(1.6)
+/- Cost of share-based compensation	35.4	40.0
+/- Gains / losses on disposals	—	0.3
+/- Other income and expenses calculated	8.2	9.1
+/- Income Tax Expense	(62.2)	20.7
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	83.5	322.3
Inventory	(12.7)	(1.0)
Trade receivables	300.8	(71.0)
Other assets	121.2	34.4
Trade payables	16.1	21.7
Other liabilities	(110.9)	(3.5)
Deferred income and prepaid expenses	(27.0)	(23.2)
+/- Change in working capital	287.5	(42.5)
+/- Current Income tax expense	(62.6)	(61.0)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	308.5	218.7
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(393.7)	(455.7)
- Payments for the acquisition of intangible assets and property, plant and equipment	(20.3)	(22.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	—	—
+/- Payments for the acquisition of financial assets	(5.8)	(5.3)
+ Refund of loans and other financial assets	1.1	0.6
+/- Changes in scope (1)	—	—
CASH GENERATED BY INVESTING ACTIVITIES	(418.7)	(483.2)
Cash flows from financing activities		
+ New borrowings	673.2	236.9
- Refund of leases	(20.8)	(24.3)
- Refund of borrowings	(839.4)	(185.8)
+ Funds received from shareholders in capital increases	38.0	44.9
+/- Sales / purchases of own shares	—	12.4
CASH GENERATED BY FINANCING ACTIVITIES	(148.9)	84.1
Net change in cash and cash equivalents	(259.2)	(180.4)
Cash and cash equivalents at the beginning of the fiscal year	1,202.4	1,464.6
Foreign exchange losses/gains	(11.0)	20.0
Cash and cash equivalents at the end of the period	932.3	1,304.2
⁽¹⁾ Including cash in companies acquired and disposed of	0.0	0.0
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	932.3	1,304.2
Bank borrowings and from the restatement of leases	(2,250.9)	(2,399.8)
Commercial papers	(89.0)	(87.5)
IFRS NET CASH POSITION	(1,407.7)	(1,183.1)