



UBISOFT REPORTS FIRST-HALF 2023-24 EARNINGS FIGURES

Record H1 net bookings

Q2 well above target driven by back-catalog and new releases

Successful launches of Assassin's Creed Mirage and The Crew Motorfest

Remarkable Tom Clancy's Rainbow Six Siege growth

Ubisoft as a trusted partner in the industry

2023-24 targets confirmed

FIRST HALF 2023-24: NET BOOKINGS WELL ABOVE TARGET

	In €m	Reported change vs. H1 2022-2023	In % of total net bookings	
			H1 2023-24	H1 2022-23
IFRS 15 sales	836.0	+14.3%	NA	NA
Net bookings	822.4	+17.6%	NA	NA
Digital net bookings	716.7	+ 11.7 %	87.1%	91.7%
PRI net bookings	514.3	+21.8%	62.5%	60.4%
Back-catalog net bookings	694.6	+ 37.4 %	84.5%	72.3%
IFRS operating income	16.1	NA	NA	NA
Non-IFRS operating income	43.5	NA	5.3%	(19.9)%

Second quarter: Net bookings of €554.8 million, up +36.6%, well above target of approximately €350.0 million, notably driven by much stronger than expected revenues from back-catalog thanks to both its underlying overperformance and monetization through partnerships. It also reflects a record launch for The Crew® Motorfest and higher Assassin's Creed® Mirage pre shipments.

Successful launches

- **Assassin's Creed Mirage:** Solid launch with week 1 number of players in line with Assassin's Creed Origins and Assassin's Creed Odyssey.
- **The Crew Motorfest:** Strong player reception with franchise record unit sell through, consumer spending and season pass adoption rate on the opening week.

Q2 back-catalog overperformance

- **Rainbow Six® Siege:** Remarkable performance with high double digit net bookings growth, continued strong activity on the back of the Year 8 Season 3 release and solid acquisition leading to around 50% net bookings growth in the first half.
- **Assassin's Creed:** Sustained performance of Assassin's Creed back-catalog on the back of the Assassin's Creed Mirage launch.
- **The Crew® 2:** Exceptional engagement with a record month in terms of MAUs contributing to record franchise quarter activity.

Acquisition of Activision Blizzard cloud streaming rights finalized

2023-24 targets confirmed: Strong net bookings growth & approximately €400 million non-IFRS operating income – cost reduction plan well on track

Paris, October 26, 2023 – Today, Ubisoft released its earnings figures for the first half of fiscal 2023-24.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"Ubisoft delivered an excellent second quarter, well above our expectations. Activity was mostly driven by the performance of our back-catalog, thanks in particular to the remarkable growth of Rainbow Six Siege, in an overall competitive environment for first-person shooter games. I want to pay tribute to the exceptional level of commitment from our teams, who have done amazing work on this game to deliver top quality content across platforms. The signing of new partnerships also contributed to the overall quarter performance, confirming once again that Ubisoft is one of the most sought-after partners in the industry, with highly recognized brands and assets.*

We are also pleased with the sales momentum demonstrated by our two new releases, which mark the successful return of Ubisoft's IPs among the major games launches of the industry. The Assassin's Creed Mirage and The Crew Motorfest teams, respectively led by Ubisoft Bordeaux and Ivory Tower, have done a wonderful job to prepare the release of these new opuses, and the response from the community and fans has been fantastic.

October saw the finalization of a major agreement with Activision Blizzard, which will grant Ubisoft the perpetual streaming rights for Call of Duty and all other existing Activision Blizzard Console and PC titles as well as those releasing over the next 15 years. The cloud gaming market has a strong potential, and Ubisoft can play a leading role in its realization. This deal will enable us to deliver even more experiences to more players across the world than ever before, one of the cornerstones of our strategy.

Looking ahead, the current positive momentum builds confidence for the rest of the year as well as for next fiscal year. We are excited to bring our future lineup to players, and to deliver on our strategy and continue reaching larger audiences and building an increasingly recurring business thanks to major brands and Live services."

Q2 Activity

New releases

Assassin's Creed Mirage is off to a solid launch on the back of positive community reception as the game's back-to-the-roots experience celebrates and builds on the 15-year legacy of the franchise. During the first week, the number of players was in line with past successful launches such as **Assassin's Creed® Origins** and **Assassin's Creed® Odyssey**. Players praised the return to stealth and parkour gameplay and the carefully constructed and beautifully rendered 9th century Baghdad city. Of note, the game was released on October 5th and therefore generated pre-shipments that were booked in Q2.

The Crew Motorfest was released on September 14th as the highest rated title in the series and set a record for the franchise in terms of total unit sell through, overall consumer spending and season pass adoption rate for the opening week. Since launch, it has outperformed The Crew 2 on a comparable basis in terms of acquisition, activity and monetization metrics.

Back-catalog

In the context of diverging trends in the competitive first-person shooter market, **Rainbow Six Siege** posted a remarkable performance this quarter. As the team continues to execute on its roadmap, net bookings were up high double digit this quarter and session days, driven by an increase in intensity, were strongly up year-on-year on the back of a successful Year 8 Season 3 release. Overall, H1 Rainbow Six Siege net bookings are up close to 50% year on year.

The **Assassin's Creed** franchise back-catalog also outperformed this quarter on the back of the boost provided by the Assassin's Creed Mirage launch.

This quarter, **The Crew 2** continued its strong momentum with an all-time high activity for the game during the month of July thanks to the introduction of the track creator tool. Q2 was a record quarter in terms of activity for the franchise.

The casual mobile business has also performed very well this quarter with a notable performance of **Idle Bank Tycoon®**, which illustrates Kolibri's capacity to renew the success it had with **Idle Miner Tycoon®**. Overall engagement throughout the quarter for the Kolibri portfolio of games was up significantly year on year, reaching near record levels.

In line with trends observed over the past few years, Ubisoft's high-quality content and active community are valuable and attractive for a wide range of platforms in the industry. This capacity to monetize back-catalog through partnerships with a view to continue increasing its audience penetration is also reflected in this quarter's overperformance.

Cost reduction plan well on track

This quarter, Ubisoft proposed to consolidate the Hungry Shark® franchise at the Ubisoft Barcelona Mobile studio and has engaged in consultations regarding the related proposed closure of the Ubisoft London mobile studio. With the continued tight control on recruitments as well as targeted restructurings, the total number of employees worldwide stood at 19,410 at the end of September 2023, compared to 20,729 at the end of September 2022. During the same period, employee retention has improved.

The cost reduction plan is well on track, with the H1 FY2023-24 fixed cost base¹ of around €0.8bn, down 7% year on year, representing a decrease of around €65 million.

Ubisoft as a trusted partner in the industry

Acquisition of Activision Blizzard cloud streaming rights finalized

Ubisoft recently announced the completion of the transaction with Activision Blizzard giving Ubisoft the perpetual cloud streaming rights for Call of Duty and all other existing Activision Blizzard Console and PC titles as well as those releasing over the next 15 years. These rights will further strengthen Ubisoft's content offering through its subscription service Ubisoft+ as well as allowing Ubisoft to license them to third parties.

Present at Apple's Keynote to announce Assassin's Creed Mirage on mobile

At the latest Apple Keynote, Ubisoft announced that Assassin's Creed Mirage will be launched on iPhone 15 Pro. This announcement is a testament to the fruitful relationship with Apple as well as the value of Ubisoft's brands and the quality of its technologies. The teams working on Anvil, Ubisoft's proprietary engine, are working hand in hand with Apple's experts to make the game shine on this mobile platform.

Approval of all resolutions at Ubisoft's Annual General Meeting

Ubisoft shareholders approved all resolutions on the agenda of its Annual General Meeting held in September, highlighting the broad support and confidence of the shareholders in Ubisoft's strategy. In particular, shareholders voted on the appointments of two new independent directors, Katherine Hays and Olfa Zorgati. These appointments as well as the additional Director refreshments made during the recent years has enabled Ubisoft to strengthen its Board in order to benefit from high-caliber profiles who bring a diverse set of skills and expertise, particularly in video games, finance, human resources and management of large organizations. Independent members account for 55% of the Board's composition and female representation stands at 55%. Claude France, who joined the Board in July 2022 to bring her digital and tech expertise as well as her experience managing large scale organizations, has been appointed as the new Lead Independent Director as well as Chairwoman of the Audit & Risk Committee.

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 2023-24	%	H1 2022-23	%
IFRS 15 sales	836.0		731.2	
Deferred revenues related to IFRS 15	(13.6)		(31.7)	
Net bookings	822.4		699.4	
Gross margin based on net bookings	734.1	89.3%	618.1	88.4%
Non-IFRS R&D expenses	(400.7)	(48.7%)	(452.2)	(64.7%)
Non-IFRS selling expenses	(160.6)	(19.5%)	(154.9)	(22.2%)
Non-IFRS G&A expenses	(129.3)	(15.7%)	(149.9)	(21.4%)
Total non-IFRS SG&A expenses	(289.9)	(35.2%)	(304.8)	(43.6%)
Non-IFRS operating income	43.5	5.3%	(139.0)	(19.9%)
IFRS operating income	16.1		(215.3)	
Non-IFRS diluted EPS (in €)	0.01		(0.93)	
IFRS diluted EPS (in €)	(0.28)		(1.58)	
Non-IFRS cash flows from operating activities⁽¹⁾	(261.3)		(68.3)	
R&D investment expenditure	626.9		672.5	
Non-IFRS net cash/(debt) position	(880.8)		(331.3)	

(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 2023-24 came to €547.1 million, up 32.5% (or 35.9% at constant exchange rates²) on the €413.0 million generated in second quarter 2022-23. For the first half of 2023-24, IFRS 15 sales totaled €836.0 million, up 14.3% (or 16.7% at constant exchange rates²) compared with the first half 2022-23 figure of €731.2 million.

Net bookings for the second quarter of 2023-24 totaled €554.8 million, up 36.6% (or 40.1% at constant exchange rates²) compared with the €406.1 million recorded for the second quarter of 2022-23. First half 2023-24 net bookings amounted to €822.4 million, up 17.6% (or 20.1% at constant exchange rates²) on the €699.4 million generated in the first-half 2022-23.

Main income statement³ items

Non-IFRS operating income came in at €43.5 million, versus €(139.0) million in the first half 2022-23.

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

Non-IFRS attributable net income amounted to €1.7 million, representing non-IFRS diluted earnings per share of €0.01, compared with non-IFRS attributable net income of €(111.0) million and non-IFRS diluted earnings per share of €(0.93) in the first half 2022-23.

IFRS attributable net income totaled €(34.3) million, representing IFRS diluted EPS of €(0.28), compared with IFRS attributable net income of €(190.1) million and IFRS diluted earnings per share of €(1.58) in the first-half 2022-23.

Main cash flow statement⁴ items

Non-IFRS cash flows from operating activities represented a net cash outflow of €(261.3) million in H1 2023-24 (versus a net cash outflow of €(68.3) million in the first half 2022-23). It reflects a negative €(188.7) million in non-IFRS cash flow from operations (versus a negative €(292.5) million in H1 2022-23) and a €72.6 million increase in non-IFRS working capital requirement (compared with a €224.1 million decrease in the first six months of 2022-23), notably driven by the impact of our new releases impacting trade receivables at the end of the semester.

Main balance sheet items and liquidity

At September 30, 2023, the Group's equity was €1,579 million and its non-IFRS net debt was €881 million versus non-IFRS net debt of €331 million at end of September 30, 2022. IFRS net debt totaled €1,183 million at September 30, 2023, of which €302 million related to the IFRS16 accounting restatement. At September 30, 2023, Cash and cash equivalents stood at €1,305 million, down versus last year.

Outlook

Third-quarter 2023-24

Net bookings for the third quarter of 2023-24 are expected to come in at approximately 610 M€.

Full-year 2023-24

The overperformance in Q2 and the current positive momentum of Ubisoft's brands build confidence for the rest of the year. The Company can therefore confirm its announced guidance of strong top line growth and non-IFRS operating income of approximately €400 million, without releasing the other large game it had initially planned to launch during the last quarter of the current fiscal year.

The Company has decided to launch this other large game in FY2024-25, so as to maximize its value creation.

The lineup for the remainder of the fiscal year includes, on the premium side, **Assassin's Creed Mirage**, **Assassin's Creed Nexus VR**, **Avatar: Frontiers of Pandora™**, **Just Dance® 2024 edition**, **Prince of Persia The Lost Crown** and **Skull and Bones™**, which is set to release during Q4 2023-24. On the free-to-play side, **Rainbow Six® Mobile**, **The Division® Resurgence** and **XDefiant** will also launch later this fiscal year.

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, Thursday October 26, 2023, 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/9u3z9ojn/>

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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 2022–23 fiscal year, Ubisoft generated net bookings of €1.74 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.

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.

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 2023-24	Q2 2022-23	6 months 2023-24	6 months 2022-23
Europe	39%	31%	37%	30%
Northern America	51%	50%	51%	51%
Rest of the world	10%	19%	12%	19%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q2 2023-24	Q2 2022-23	6 months 2023-24	6 months 2022-23
CONSOLES	72%	38%	65%	41%
PC	14%	15%	19%	21%
MOBILE	8%	38%	9%	27%
Others*	6%	9%	7%	11%
TOTAL	100%	100%	100%	100%

*Ancillaries, etc.

Title release schedule
3rd quarter (October - December 2023)

PACKAGED & DIGITAL

ASSASSIN'S CREED® MIRAGE	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
AVATAR: FRONTIERS OF PANDORA™	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S
JUST DANCE® 2024 EDITION	NINTENDO SWITCH™, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S

DIGITAL ONLY

ASSASSIN'S CREED® NEXUS VR	META QUEST 2, META QUEST 3, META QUEST PRO
FOR HONOR® Year: 7 – Season 4	PC, PLAYSTATION®4, XBOX ONE
THE CREW® 2: Season 9 – Episode 3	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
THE CREW® MOTORFEST: Season 2	AMAZON LUNA, PC PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE: Year 8 – Season 4	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: Year 5 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, XBOX ONE

Extracts from the Consolidated Financial Statements at
September 30, 2023

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)	09.30.2023	09.30.2022
Sales	836.0	731.2
Cost of sales	(88.3)	(81.3)
Gross profit	747.7	649.8
R&D costs	(430.5)	(486.5)
Marketing costs	(163.0)	(158.0)
Administrative and IT costs	(137.0)	(158.8)
Profit (loss) from ordinary operating activities	17.2	(153.5)
Other non-current operating income & expense	(1.0)	(61.8)
Operating profit (loss)	16.1	(215.3)
Net borrowing costs	(21.0)	(9.7)
Net foreign exchange gains/losses	(1.8)	7.1
Other financial expenses	(7.6)	(4.3)
Other financial income	0.5	3.7
Net financial income	(29.9)	(3.2)
Income tax	(20.7)	28.3
CONSOLIDATED NET INCOME	(34.4)	(190.2)
Net income attributable to owners of the parent company	(34.3)	(190.1)
Net income attributable to non-controlling interests	(0.1)	(0.1)
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in euros)	(0.28)	(1.58)
Diluted earnings per share (in euros)	(0.28)	(1.58)
Weighted average number of shares in issue	123,180,752	120,001,344
Diluted weighted average number of shares	123,180,752	120,001,344

Reconciliation of IFRS Net income and non-IFRS Net income

(in € millions) except for per share data	H1 2023-24			H1 2022-23		
	IFRS	Adjustments	Non-IFRS	IFRS	Adjustments	Non-IFRS
IFRS 15 Sales	836.0			731.2		
Deferred revenues related to IFRS 15		(13.6)			(31.7)	
Net bookings			822.4			699.4
Total Operating expenses	(819.9)	41.0	(778.9)	(946.5)	108.1	(838.4)
Stock-based compensation	(40.0)	40.0	0.0	(46.3)	46.3	0.0
Non current operating income & expense	(1.0)	1.0	0.0	(61.8)	61.8	0.0
OPERATING INCOME	16.1	27.4	43.5	(215.3)	76.4	(139.0)
Net Financial income	(29.9)	7.3	(22.6)	(3.2)	2.7	(0.5)
Income tax	(20.7)	1.3	(19.4)	28.3	0.0	28.3
Consolidated Net Income	(34.4)	36.0	1.6	(190.2)	79.1	(111.1)
Net income attributable to owners of the parent company	(34.3)		1.7	(190.1)		(111.0)
Net income attributable to non-controlling interests	(0.1)		(0.1)	(0.1)		(0.1)
Diluted number of shares	123,180,752	20,860,712	144,041,464	120,001,344		120,001,344
Diluted earnings per share attributable to parent company	(0.28)	0.29	0.01	(1.58)	0.66	(0.93)

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

Assets (in € millions)	Net 09.30.2023	Net 09.30.2022
Goodwill	73.8	97.6
Other intangible assets	2,003.9	2,068.8
Property, plant and equipment	174.4	206.1
Right-of-use assets	264.3	289.4
Non-current financial assets	54.9	61.7
Deferred tax assets	238.4	172.4
Non-current assets	2,809.6	2,896.1
Inventory	22.0	43.7
Trade receivables	342.2	313.2
Other receivables	185.7	163.8
Current financial assets	0.4	0.7
Current tax assets	87.9	79.7
Cash and cash equivalents	1,305.2	1,530.0
Current assets	1,943.5	2,131.1
TOTAL ASSETS	4,753.1	5,027.2
Liabilities and equity (in € millions)	Net 09.30.2023	Net 09.30.2022
Capital	9.9	9.7
Premiums	675.0	630.2
Consolidated reserves	928.6	1,337.3
Consolidated earnings	-34.3	-190.1
Equity attributable to owners of the parent company	1,579.1	1,787.1
Non-controlling interests	3.4	1.9
Total equity	1,582.5	1,789.0
Provisions	21.0	14.0
Employee benefit	17.0	16.0
Long-term borrowings and other financial liabilities	1,822.4	1,464.9
Deferred tax liabilities	11.6	81.1
Other non-current liabilities	15.3	17.4
Non-current liabilities	1,887.3	1,593.3
Short-term borrowings and other financial liabilities	666.7	738.6
Trade payables	144.3	153.8
Other liabilities	436.8	724.5
Current tax liabilities	35.6	28.0
Current liabilities	1,283.3	1,644.9
Total liabilities	3,170.6	3,238.2
TOTAL LIABILITIES AND EQUITY	4,753.1	5,027.2

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

(in € millions)	09.30.2023	09.30.2022
Non-IFRS Cash flows from operating activities		
Consolidated earnings	(34.4)	(190.2)
+/- Net Depreciation on R&D intangible fixed assets	229.5	299.5
+/- Other depreciation on fixed assets	58.7	114.9
+/- Net Provisions	(1.6)	4.5
+/- Cost of share-based compensation	40.0	46.3
+/- Gains / losses on disposals	0.3	0.1
+/- Other income and expenses calculated	9.1	(23.7)
+/- Cost of internal development and license development	(455.7)	(496.3)
+/- IFRS 15 Impact	(10.3)	(23.9)
+/- IFRS 16 Impact	(24.3)	(23.8)
Non-IFRS cash flow from operation	(188.7)	(292.5)
Inventory	(1.0)	(19.2)
Trade receivables	(71.0)	179.3
Other assets	32.8	35.2
Trade payables	21.7	(2.0)
Other liabilities	(55.2)	30.8
+/- Non-IFRS Change in working capital	(72.6)	224.1
Non-IFRS cash flow generated by operating activities	(261.3)	(68.3)
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(22.9)	(41.7)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	—	—
<i>Free Cash-Flow</i>	<i>(284.2)</i>	<i>(110.0)</i>
+/- Payments for the acquisition of financial assets	(5.3)	(43.4)
+ Refund of loans and other financial assets	0.6	39.6
+/- Changes in scope *	—	(30.7)
Non-IFRS cash generated by investing activities	(27.5)	(76.2)
Cash flows from financing activities		
+ New borrowings	236.9	180.0
- Refund of borrowings	(185.8)	(79.0)
+ Funds received from shareholders in capital increases	44.9	—
+/- Sales / purchases of own shares	12.4	100.4
Cash generated by financing activities	108.4	201.4
NET CHANGE IN CASH AND CASH EQUIVALENTS	(180.4)	56.8
Cash and cash equivalents at the beginning of the fiscal year	1,464.6	1,391.4
Foreign exchange losses/gains	20.0	(1.7)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,304.2	1,446.5
⁽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	1,304.2	1,446.5
Bank borrowings and from the restatement of leases	(2,399.8)	(2,022.8)
Commercial papers	(87.5)	(82.0)
IFRS 16	302.3	327.0
NON-IFRS NET CASH POSITION	(880.8)	(331.3)

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

In millions of euros	09.30.2023	09.30.2022
Cash flows from operating activities		
Consolidated earnings	(34.4)	(190.2)
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	288.2	414.4
+/- Net Provisions	(1.6)	4.5
+/- Cost of share-based compensation	40.0	46.3
+/- Gains / losses on disposals	0.3	0.1
+/- Other income and expenses calculated	9.1	(23.7)
+/- Income Tax Expense	20.7	(28.3)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	322.3	223.1
Inventory	(1.0)	(19.2)
Trade receivables	(71.0)	179.3
Other assets	34.4	126.7
Trade payables	21.7	(2.0)
Other liabilities	(3.5)	(114.3)
Deferred income and prepaid expenses	(23.2)	119.8
+/- Change in working capital	(42.5)	290.3
+/- Current Income tax expense	(61.0)	(61.7)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	218.7	451.7
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(455.7)	(496.3)
- Payments for the acquisition of intangible assets and property, plant and equipment	(22.9)	(41.7)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	—	—
+/- Payments for the acquisition of financial assets	(5.3)	(43.4)
+ Refund of loans and other financial assets	0.6	39.6
+/- Changes in scope (1)	—	(30.7)
CASH GENERATED BY INVESTING ACTIVITIES	(483.2)	(572.5)
Cash flows from financing activities		
+ New borrowings	236.9	180.0
- Refund of leases	(24.3)	(23.8)
- Refund of borrowings	(185.8)	(79.0)
+ Funds received from shareholders in capital increases	44.9	—
+/- Sales / purchases of own shares	12.4	100.4
CASH GENERATED BY FINANCING ACTIVITIES	84.1	177.6
Net change in cash and cash equivalents	(180.4)	56.8
Cash and cash equivalents at the beginning of the fiscal year	1,464.6	1,391.4
Foreign exchange losses/gains	20.0	(1.7)
Cash and cash equivalents at the end of the period	1,304.2	1,446.5
⁽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	1,304.2	1,446.5
Bank borrowings and from the restatement of leases	(2,399.8)	(2,022.8)
Commercial papers	(87.5)	(82.0)
IFRS NET CASH POSITION	(1,183.1)	(658.3)