

Electronic Arts: Where should it focus live-service attention?

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The choice

Electronic Arts entered FY2025 with a strong reported booking trend in global football and a different signal from Apex Legends. In FY2024, global football franchise net bookings grew at a high-teens rate, while EA said Apex declines partly offset football strength. Its FY2025 outlook called for mid-single-digit growth in core live services, but it did not provide title-level forecasts or disclose plans to move resources between these franchises. [1-3]

Assume you are advising EA's portfolio leadership on where to focus attention during FY2025. You may recommend sustaining the planned service cadence for EA SPORTS global football, running a bounded Apex engagement and experience test, or staging attention across both while setting evidence gates. These are hypothetical choices; public sources do not disclose a title-specific budget or a freely transferable pool of developers.

Which path would you choose, what would you measure, and what evidence would change your recommendation?

What the public record showed

EA reported FY2024 net bookings of \$7.430 billion and GAAP net revenue of \$7.562 billion. Its filing defines net bookings as products and services sold in the period, including a deferred-revenue adjustment for online-enabled games. Live services and other net bookings were \$5.425 billion, down 2%; live services and other net revenue was \$5.547 billion, up 1%. These are different measures, and neither discloses FC or Apex title-level amounts. [1]

Management reported high-teens FY2024 bookings growth for the global football franchise. Its prepared remarks attributed live-service strength to FC Ultimate Team and FC Mobile, partly offset by Apex declines. EA said FC Mobile and FC Online faced a difficult comparison with the prior-year World Cup period. It also said FC Ultimate Team grew at a low-single-digit rate in Q4 against a record 20% Q4 prior-year increase. [2, 3]

For Apex, management said monetization had returned to prior norms after being elevated early in Q4, while sentiment and engagement remained strong. These descriptions were not accompanied by title-level player, retention, or monetization data. They are management's interpretation, not independent measures. [3]

EA's FY2025 total net-bookings outlook was \$7.3-\$7.7 billion. Management expected mid-single-digit growth in core live services, partly offset by fewer title launches, a lighter

catalog and mobile portfolio optimization. The outlook does not identify FC or Apex's separate contributions or attribute the forecast to content cadence. [2, 3]

Portfolio and competitive context

EA's 10-K said live services and other net revenue represented 73% of FY2024 net revenue. It identified extra content for sports Ultimate Team and Apex among its most popular services. This company-wide revenue share is not a share of bookings or profit and does not reveal the economics of either franchise. [1]

EA also disclosed a February 2024 restructuring plan to align its portfolio, investments and resources with priorities. The filing does not identify FC- or Apex-specific cuts, commitments or transfers. [1]

Take-Two reported that recurrent consumer spending represented 78% of its FY2024 net bookings and grew 2% for the year, but fell 2% in its fourth quarter. Take-Two's definition includes virtual currency, add-on content, in-game purchases and advertising. Its metric and portfolio differ from EA's live services and other measure, so it is an adjacent signal rather than a direct comparison. [4]

Research lens

Research offers mechanisms to test, not EA forecasts. Haviv, Huang and Li (2020) find that console-platform sales are associated with later sales of other games on the platform; their study does not estimate spillovers between EA franchises or live-service monetization. Kang, Suh and Kim (2024) find that matchup characteristics are associated with churn in one Korean mobile board game; this does not predict Apex retention or revenue. The game-update studies by Zhong and Xu (2022) and Hyeong et al. (2020) report varied engagement responses across update types or player groups, but the available reading was limited to abstracts and indexed excerpts. [5-8]

Activity and sentiment are not the same as monetization. Any proposal should specify how it would distinguish players returning or playing more from players spending more, and should avoid assuming that a content update will lift bookings.

Questions for discussion

1. Which of the three attention paths best fits the disclosed evidence and uncertainties?
2. How would you define a bounded Apex test without assuming additional resources can be transferred from FC?
3. Which player, service and commercial measures would you monitor separately? What evidence would prompt a change in course?
4. How should EA interpret FC's growth given the rebrand, comparison periods and World Cup-related effects described by management?
5. What information would you request before making a title-level decision?

Selected sources

1. Electronic Arts, FY2024 Form 10-K, filed 21 May 2024, [SEC filing](#), business/live-services HTML lines 135-141 and 583-587; restructuring lines 610-611; net-bookings definition and reconciliation lines 618-629; revenue definitions and composition lines 742-774.
2. Electronic Arts, Q4 and FY2024 results, 7 May 2024, [results release](#), lines 44-58 and 108-170.
3. Electronic Arts, FY2024 Q4 prepared remarks, 7 May 2024, [official PDF](#), PDF p. 8 (FY24 franchise commentary), pp. 9-10 (Q4 discussion), pp. 10-12 (FY25 outlook).
4. Take-Two Interactive Software, FY2024 results, 16 May 2024, [IR release](#), lines 34-51 and 74-80.
5. Haviv, Huang and Li (2020), "Intertemporal Demand Spillover Effects on Video Game Platforms," *Management Science* 66(10):4788-4807, [DOI](#); full accepted author manuscript, §§2-4, Tables 1 and 3, [PDF](#).
6. Kang, Suh and Kim (2024), "Match Experiences Affect Interest," *Heliyon* 10(3), e24891, [full article](#), methods §§3.1-3.4, results §4, limitations §§5.1-5.6.
7. Zhong and Xu (2022), "Measuring the Effect of Game Updates on Player Engagement," *Entertainment Computing* 43, 100506, [publisher page](#); abstract and indexed excerpts only.
8. Hyeong et al. (2020), "For Whom Does a Game Update?," *Decision Support Systems* 139, 113423, [publisher/author index](#); abstract and indexed excerpts only.

Information cutoff: 21 May 2024. Figures, statements and outlook are limited to information public by that date.