



## Take-Two Interactive Software, Inc. Reports Results for Fiscal Third Quarter 2025

February 6, 2025 at 4:05 PM EST

*\$1.37 billion Net Bookings, within Company's guidance range*

*Company updates fiscal year 2025 outlook and reiterates expectation for Net Bookings of \$5.55 to \$5.65 billion*

NEW YORK--(BUSINESS WIRE)--Feb. 6, 2025-- Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today reported results for the third quarter of its fiscal year 2025, ended December 31, 2024. For further information, please see the third quarter fiscal 2025 results slide deck posted to the Company's investor relations website at [take2games.com/ir](https://take2games.com/ir).

### Management Comments

"We achieved solid results during the holiday season. Our Net Bookings of \$1.37 billion were within our guidance range, as significant outperformance in *NBA 2K* helped to offset moderation experienced in several of our mobile franchises. At the same time, our operating results surpassed expectations, led by the upside from *NBA 2K*, as well as a shift in timing of expenses that benefited the quarter," said Strauss Zelnick, Chairman and CEO of Take-Two Interactive.

"For Fiscal 2025, we are reiterating our Net Bookings guidance range of \$5.55 to \$5.65 billion and our outlook for operating performance. Our projections for the fourth quarter balance strength in *NBA 2K* with a continuation of the current mobile trends, and the shift of some operating expenses into the period."

"Looking ahead, this calendar year is shaping up to be one of the strongest ever for Take-Two, as we plan to launch *Sid Meier's Civilization VII* on February 11<sup>th</sup>, *Mafia: The Old Country* in the Summer, *Grand Theft Auto VI* in the Fall, and *Borderlands 4*. We continue to invest prudently in our development pipeline and remain confident in Zynga's potential to create new mobile forever franchises as demonstrated by their ongoing success with *Match Factory*. As we continue to deliver hits, we remain highly confident that we will achieve sequential increases in, and record levels of, Net Bookings in Fiscal 2026 and 2027."

### Third Quarter Fiscal 2025 Financial and Operational Highlights

- Total Net Bookings\* grew 3% to \$1.37 billion, compared to \$1.34 billion during last year's fiscal third quarter.
  - Net Bookings from recurrent consumer spending\*\* grew 9% and accounted for 79% of total Net Bookings.
  - The largest contributors to Net Bookings were *NBA@ 2K25*, *Grand Theft Auto@ Online* and *Grand Theft Auto V*, *Toon Blast™*, *Match Factory!™*, our hyper-casual mobile portfolio, *Empires & Puzzles™*, *Red Dead Redemption@ 2* and *Red Dead Online*, *Words With Friends™* and *Toy Blast™*.
- GAAP net revenue was \$1.36 billion, compared to \$1.37 billion in last year's fiscal third quarter.
  - Recurrent consumer spending\*\* increased 5% and accounted for 80% of total GAAP net revenue.
  - The largest contributors to GAAP net revenue were *NBA 2K25* and *NBA 2K24*, *Grand Theft Auto Online* and *Grand Theft Auto V*, *Toon Blast*, *Empires & Puzzles*, *Match Factory!*, our hyper-casual mobile portfolio, *Red Dead Redemption 2* and *Red Dead Online*, *Words With Friends*, and *Toy Blast*.
- GAAP net loss was \$125.2 million, or \$0.71 per share, as compared to \$91.6 million, or \$0.54 per share, for the comparable period last year.

\* Net Bookings is our operational metric and defined as the net amount of products and services sold digitally or sold-in physically during the period, and includes licensing fees, merchandise, in-game advertising, strategy guides and publisher incentives.

\*\* Recurrent consumer spending is generated from ongoing consumer engagement and includes virtual currency, add-on content, in-game purchases and in-game advertising.

### Third Quarter Fiscal 2025 Financial Results

The following data is used internally by the Company's management and Board of Directors to adjust the Company's GAAP and Non-GAAP financial results in order to facilitate comparison of its operating performance between periods and to better understand its core business:

**Three Months Ended December 31, 2024**

**Financial Data**

<i>in millions</i>	Statement of Operations	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business reorganization	Business acquisition	Other (a)
<b>GAAP</b>							
Total net revenue	\$1,359.8	13.7					
Cost of revenue	599.9	1.1	(2.6)	(171.9)			
<b>Gross profit</b>	<b>759.9</b>	<b>12.5</b>	<b>2.6</b>	<b>171.9</b>			
Operating expenses	892.0		(80.3)	(17.4)	(23.1)	6.8	
<b>(Loss) income from operations</b>	<b>(132.1)</b>	<b>12.5</b>	<b>82.9</b>	<b>189.2</b>	<b>23.1</b>	<b>(6.8)</b>	
Interest and other, net	(21.0)	2.8				2.2	4.3
(Loss) gain on fair value adjustments, net	0.2					0.7	(0.9)
<b>(Loss) income before income taxes</b>	<b>(152.9)</b>	<b>15.4</b>	<b>82.9</b>	<b>189.2</b>	<b>23.1</b>	<b>(3.8)</b>	<b>3.4</b>
<b>Non-GAAP</b>							
<b>EBITDA</b>	<b>88.8</b>	<b>12.5</b>	<b>82.9</b>		<b>23.1</b>	<b>(3.2)</b>	<b>3.4</b>

Note: For management reporting purposes, the table above assumes a management tax rate of 18% and a fully diluted share count of 178.2 million in order to calculate diluted net income per share.

(a) Other includes adjustments for (i) the revaluation of the Turkish Lira against the U.S. Dollar and (ii) fair value adjustments related to certain equity investments.

#### Outlook for Fiscal Year 2025

Take-Two is revising its outlook for the fiscal year and providing its initial outlook for its fiscal fourth quarter ending March 31, 2025:

#### *Fiscal Year Ending March 31, 2025*

The Company is also providing selected data, which is used internally by its management and Board of Directors to adjust the Company's GAAP and Non-GAAP financial outlook in order to facilitate comparison of its operating performance between periods and to better understand its core business and future outlook:

#### Fiscal Year Ending March 31, 2025

<i>\$ in millions except for per share amounts</i>	Outlook (1)	Financial Data			
		Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business reorganization and other (a)
<b>GAAP</b>					

Total net revenue	\$5,570 to \$5,670	\$(20)			
Cost of revenue	\$2,413 to \$2,349	\$10	\$(17)	\$(678)	
Operating expenses	\$3,772 to \$3,792		\$(318)	\$(69)	\$(155)
Interest and other, net	\$107				\$(24)
(Loss) income before income taxes	\$(722) to \$(668)	\$(30)	\$335	\$747	\$179
Net loss	\$(788) to \$(729)				
Net loss per share	\$(4.50) to \$(4.17)				
Net cash provided by operating activities	approximately \$(200)				
Capital expenditures	approximately \$140				

#### Non-GAAP

EBITDA	\$263 to \$317	\$(30)	\$335		\$155
Adjusted Unrestricted Operating Cash Flow	approximately \$(150)				

#### Operational metric

Net Bookings	\$5,550 to \$5,650
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- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 175.0 million
- Share count used to calculate management reporting diluted net income per share is expected to be 177.5 million

(a) Other includes adjustments for (i) business acquisition expenses, (ii) the revaluation of the Turkish Lira against the U.S. Dollar, and (iii) fair value adjustments related to certain equity investments.

#### Fiscal Fourth Quarter Ending March 31, 2025

The Company is also providing selected data, which is used internally by its management and Board of Directors to adjust the Company's GAAP and Non-GAAP financial outlook in order to facilitate comparison of its operating performance between periods and to better understand its core business and future outlook:

#### Three Months Ending March 31, 2025

\$ in millions except for per share amounts	Outlook <sup>(1)</sup>	Financial Data			
		Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business acquisition

#### GAAP

<b>Total net revenue</b>	<b>\$1,519 to \$1,619</b>	<b>\$(35)</b>			
<b>Cost of revenue</b>	<b>\$621 to \$647</b>	<b>\$6</b>	<b>\$(5)</b>	<b>\$(168)</b>	
<b>Operating expenses</b>	<b>\$899 to \$919</b>		<b>\$(81)</b>	<b>\$(16)</b>	<b>\$(2)</b>
<b>Interest and other, net</b>	<b>\$32</b>				<b>\$(1)</b>
<b>(Loss) income before income taxes</b>	<b>\$(33) to \$21</b>	<b>\$(41)</b>	<b>\$86</b>	<b>\$184</b>	<b>\$3</b>
<b>Net (loss) income</b>	<b>\$(35) to \$22</b>				
<b>Net (loss) income per share</b>	<b>\$(0.20) to \$0.13</b>				

#### Non-GAAP

<b>EBITDA</b>	<b>\$223 to \$277</b>	<b>\$(41)</b>	<b>\$86</b>		<b>\$2</b>
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#### Operational metric

<b>Net Bookings</b>	<b>\$1,484 to \$1,584</b>
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- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 177.5 million
- Share count used to calculate GAAP and management reporting diluted net income per share is expected to be 179.1 million

<sup>1)</sup> The individual components of the financial outlook may not foot to the totals, as the Company does not expect actual results for every component to be at the low end or high end of the outlook range simultaneously.

Key assumptions and dependencies underlying the Company's outlook include: a continuation of the current economic backdrop; the timely delivery of the titles included in this financial outlook; continued growth in the installed base of PlayStation 5 and Xbox Series X|S, as well as engagement on Xbox One and PlayStation 4; the ability to develop and publish products that capture market share for these current generation systems while also leveraging opportunities on PC, mobile and other platforms; factors affecting our performance on mobile, such as player acquisition costs; our ongoing focus on our live services portfolio and new game pipeline; and stable foreign exchange rates. See also "Cautionary Note Regarding Forward Looking Statements" below.

#### Product Releases

The following have been released since October 1, 2024:

<b>Label</b>	<b>Product</b>	<b>Platforms</b>	<b>Release Date</b>
2K	<i>NBA 2K25 Arcade Edition</i>	Apple Arcade	October 3, 2024
	Rockstar Games <i>Red Dead Redemption</i> and <i>Undead Nightmare</i> PC		October 29, 2024

Rockstar Games *Grand Theft Auto Online: Agents of Sabotage* PS5, PS4, Xbox Series X|S, Xbox One, PC December 10, 2024

Take-Two's future lineup announced to-date includes:

Label	Product	Platforms	Release Date
2K	<i>Sid Meier's Civilization VII</i>	PS5, PS4, Xbox Series X S, Xbox One, PC, Switch	February 11, 2025
2K	<i>PGA TOUR 2K25</i>	PS5, Xbox Series X S, PC	February 28, 2025
2K	<i>WWE 2K25</i>	PS5, PS4, Xbox Series X S, Xbox One, PC	March 14, 2025
2K	<i>Mafia: The Old Country</i>	PS5, Xbox Series X S, PC	Summer of calendar 2025
Rockstar Games	<i>Grand Theft Auto VI</i>	PS5, Xbox Series X S	Fall of calendar 2025
2K	<i>Borderlands 4</i>	PS5, Xbox Series X S, PC	Calendar 2025
Zynga	<i>CSR 3</i>	iOS, Android	TBA
Ghost Story Games	<i>Judas</i>	PS5, Xbox Series X S, PC	TBA
2K	<i>Project ETHOS</i>	TBA	TBA

#### Conference Call

Take-Two will host a conference call today at 4:30 p.m. Eastern Time to review these results and discuss other topics. The call can be accessed by dialing (800) 715-9871 or (646) 307-1963 (conference ID: 1162777). A live listen-only webcast of the call will be available by visiting <http://ir.take2games.com> and a replay will be available following the call at the same location.

#### Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses Non-GAAP measures of financial performance: **Adjusted Unrestricted Operating Cash Flow**, which is defined as GAAP net cash from operating activities, adjusted for changes in restricted cash, and **EBITDA**, which is defined as GAAP net income (loss) excluding interest income (expense), provision for (benefit from) income taxes, depreciation expense, and amortization and impairment of acquired intangibles.

The Company's management believes it is important to consider Adjusted Unrestricted Operating Cash Flow, in addition to net cash from operating activities, as it provides more transparency into current business trends without regard to the timing of payments from restricted cash, which is primarily related to a dedicated account limited to the payment of certain internal royalty obligations.

The Company's management believes it is important to consider EBITDA, in addition to net income, as it removes the effect of certain non-cash expenses, debt-related charges, and income taxes. Management believes that, when considered together with reported amounts, EBITDA is useful to investors and management in understanding the Company's ongoing operations and in analysis of ongoing operating trends and provides useful additional information relating to the Company's operations and financial condition.

These Non-GAAP financial measures are not intended to be considered in isolation from, as a substitute for, or superior to, GAAP results. These Non-GAAP financial measures may be different from similarly titled measures used by other companies. In the future, Take-Two may also consider whether other items should also be excluded in calculating these Non-GAAP financial measures used by the Company. Management believes that the presentation of these Non-GAAP financial measures provides investors with additional useful information to measure Take-Two's financial and operating performance. In particular, these measures facilitate comparison of our operating performance between periods and may help investors to understand better the operating results of Take-Two. Internally, management uses these Non-GAAP financial measures in assessing the Company's operating results and in planning and forecasting. A reconciliation of these Non-GAAP financial measures to the most comparable GAAP measure is contained in the financial tables to this press release.

#### Final Results

The financial results discussed herein are presented on a preliminary basis; final data will be included in Take-Two's Quarterly Report on Form 10-Q for the period ended December 31, 2024.

#### About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is a leading developer, publisher, and marketer of interactive entertainment for consumers around the globe. We develop and publish products principally through Rockstar Games, 2K, and Zynga. Our products are designed for console gaming systems, PC, and mobile, including smartphones and tablets. We deliver our products through physical retail, digital download, online platforms, and cloud streaming services. The Company's common stock is publicly traded on NASDAQ under the symbol TTWO. For more corporate

and product information please visit our website at <http://www.take2games.com>.

All trademarks and copyrights contained herein are the property of their respective holders.

### Cautionary Note Regarding Forward-Looking Statements

The statements contained herein, which are not historical facts, including statements relating to Take-Two Interactive Software, Inc.'s ("Take-Two," the "Company," "we," "us," or similar pronouns) outlook, are considered forward-looking statements under federal securities laws and may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance. Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including risks relating to our combination with Zynga Inc.; the risks of conducting business internationally, including as a result of unforeseen geopolitical events; the impact of changes in interest rates by the Federal Reserve and other central banks, including on our short-term investment portfolio; the impact of inflation; volatility in foreign currency exchange rates; our dependence on key management and product development personnel; our dependence on our *NBA 2K* and *Grand Theft Auto* products and our ability to develop other hit titles; our ability to leverage opportunities on PlayStation®5 and Xbox Series X|S; factors affecting our mobile business, such as player acquisition costs; the timely release and significant market acceptance of our games; and the ability to maintain acceptable pricing levels on our games.

Other important factors and information are contained in the Company's most recent Annual Report on Form 10-K, including the risks summarized in the section entitled "Risk Factors," the Company's most recent Quarterly Report on Form 10-Q, and the Company's other periodic filings with the SEC, which can be accessed at [www.take2games.com](http://www.take2games.com). All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

### TAKE-TWO INTERACTIVE SOFTWARE, INC.

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(in millions, except per share amounts)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
Net revenue:				
Game	\$ 1,243.1	\$ 1,208.2	\$ 3,693.7	\$ 3,432.9
Advertising	116.7	158.1	357.4	517.3
Total net revenue	1,359.8	1,366.3	4,051.1	3,950.2
Cost of revenue:				
Product costs	200.2	191.3	616.0	545.9
Game intangibles	171.1	230.1	508.0	826.4
Internal royalties	103.1	134.1	249.3	319.5
Licenses	88.8	73.0	241.1	227.2
Software development costs and royalties	36.7	59.7	177.8	258.5
Total cost of revenue	599.9	688.2	1,792.2	2,177.5

Gross profit	<b>759.9</b>	678.1	<b>2,258.9</b>	1,772.7
Selling and marketing	<b>388.9</b>	367.3	<b>1,281.6</b>	1,101.3
Research and development	<b>240.9</b>	232.0	<b>707.4</b>	702.7
General and administrative	<b>189.6</b>	165.0	<b>653.1</b>	541.2
Depreciation and amortization	<b>49.5</b>	42.6	<b>141.6</b>	128.3
Goodwill impairment	—	—	—	165.4
Business reorganization	<b>23.1</b>	0.7	<b>89.4</b>	11.3
Total operating expenses	<b>892.0</b>	807.6	<b>2,873.1</b>	2,650.2
Loss from operations	<b>(132.1 )</b>	(129.5 )	<b>(614.2 )</b>	(877.5 )
Interest and other, net	<b>(21.0 )</b>	(22.5 )	<b>(71.1 )</b>	(79.0 )
Gain (loss) on fair value adjustments, net	<b>0.2</b>	(0.3 )	<b>(4.1 )</b>	(1.7 )
Loss before income taxes	<b>(152.9 )</b>	(152.3 )	<b>(689.4 )</b>	(958.2 )
(Benefit from) provision for income taxes	<b>(27.7 )</b>	(60.7 )	<b>63.3</b>	(117.0 )
Net loss	<b>\$ (125.2 )</b>	\$ (91.6 )	<b>\$ (752.7 )</b>	\$ (841.2 )

**Loss per share:**

Basic and diluted loss per share	<b>\$ (0.71 )</b>	\$ (0.54 )	<b>\$ (4.31 )</b>	\$ (4.95 )
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Weighted average shares outstanding

Basic	<b>176.0</b>	170.3	<b>174.5</b>	169.9
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**TAKE-TWO INTERACTIVE SOFTWARE, INC.**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

(in millions, except per share amounts)

**December 31, 2024**      **March 31, 2024**

**(Unaudited)**

**ASSETS**

Current assets:

Cash and cash equivalents	<b>\$ 1,206.8</b>	\$ 754.0
Short-term investments	<b>3.3</b>	22.0
Restricted cash and cash equivalents	<b>14.9</b>	252.1
Accounts receivable, net of allowances of \$0.8 and \$1.2 at December 31, 2024 and March 31, 2024, respectively	<b>662.3</b>	679.7
Software development costs and licenses	<b>67.4</b>	88.3
Contract assets	<b>77.1</b>	85.0
Prepaid expenses and other	<b>369.5</b>	378.6
<b>Total current assets</b>	<b>2,401.3</b>	2,259.7
Fixed assets, net	<b>426.0</b>	411.1
Right-of-use assets	<b>325.3</b>	325.7
Software development costs and licenses, net of current portion	<b>1,904.5</b>	1,446.5
Goodwill	<b>4,602.6</b>	4,426.4
Other intangibles, net	<b>2,686.2</b>	3,060.6
Long-term restricted cash and cash equivalents	<b>87.2</b>	95.9
Other assets	<b>246.8</b>	191.0
<b>Total assets</b>	<b>\$ 12,679.9</b>	\$ 12,216.9

#### **LIABILITIES AND STOCKHOLDERS' EQUITY**

##### Current liabilities:

Accounts payable	<b>\$ 144.8</b>	\$ 195.9
Accrued expenses and other current liabilities	<b>999.7</b>	1,062.6
Deferred revenue	<b>1,091.9</b>	1,059.5
Lease liabilities	<b>59.1</b>	63.8
Short-term debt, net	<b>599.6</b>	24.6
<b>Total current liabilities</b>	<b>2,895.1</b>	2,406.4
Long-term debt, net	<b>3,058.3</b>	3,058.3
Non-current deferred revenue	<b>33.9</b>	42.9
Non-current lease liabilities	<b>386.7</b>	387.3



Non-current software development royalties	<b>92.4</b>	102.1
Deferred tax liabilities, net	<b>272.0</b>	340.9
Other long-term liabilities	<b>239.6</b>	211.1
Total liabilities	<b>\$ 6,978.0</b>	\$ 6,549.0
Stockholders' equity:		
Preferred stock, \$0.01 par value, 5.0 shares authorized; no shares issued and outstanding at December 31, 2024 and March 31, 2024	—	—
Common stock, \$0.01 par value, 300.0 and 300.0 shares authorized; 200.1 and 194.5 shares issued and 176.4 and 170.8 outstanding at December 31, 2024 and March 31, 2024, respectively	<b>2.0</b>	1.9
Additional paid-in capital	<b>10,196.3</b>	9,371.6
Treasury stock, at cost; 23.7 and 23.7 common shares at December 31, 2024 and March 31, 2024, respectively	<b>(1,020.6 )</b>	(1,020.6 )
Accumulated deficit	<b>(3,332.6 )</b>	(2,579.9 )
Accumulated other comprehensive loss	<b>(143.2 )</b>	(105.1 )
Total stockholders' equity	<b>\$ 5,701.9</b>	\$ 5,667.9
Total liabilities and stockholders' equity	<b>\$ 12,679.9</b>	\$ 12,216.9

**TAKE-TWO INTERACTIVE SOFTWARE, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

(in millions)

	<b>Nine Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating activities:</b>		
Net loss	<b>\$ (752.7 )</b>	\$ (841.2 )
Adjustments to reconcile net loss to net cash provided by operating activities:		
Amortization and impairment of software development costs and licenses	<b>181.2</b>	152.1
Stock-based compensation	<b>244.4</b>	255.0
Noncash lease expense	<b>45.1</b>	46.4

Amortization and impairment of intangibles	563.4	924.9
Depreciation	114.2	101.6
Goodwill impairment	—	165.4
Interest expense	123.9	103.2
Gain on debt extinguishment	—	(7.7 )
Fair value adjustments	4.1	1.7
Other, net	21.1	30.6
Changes in assets and liabilities, net of effect from purchases of businesses:		
Accounts receivable	2.9	98.0
Software development costs and licenses	(568.9 )	(457.3 )
Prepaid expenses and other current and other non-current assets	30.1	(47.8 )
Deferred revenue	25.3	27.2
Accounts payable, accrued expenses and other liabilities	(358.3 )	(559.3 )
Net cash (used in) provided by operating activities	(324.2 )	(7.2 )
<b>Investing activities:</b>		
Change in bank time deposits	18.7	21.2
Sale and maturities of available-for-sale securities	—	144.0
Purchases of fixed assets	(115.3 )	(95.5 )
Divestitures	36.0	—
Purchases of long-term investments	(21.4 )	(17.5 )
Business acquisitions	9.4	(17.5 )
Other	(16.1 )	(8.2 )
Net cash (used in) provided by investing activities	(88.7 )	26.5
<b>Financing activities:</b>		
Tax payment related to net share settlements on restricted stock awards	—	(76.6 )
Issuance of common stock	55.0	38.1
Payment for settlement of convertible notes	(8.3 )	—

Proceeds from issuance of debt	<b>598.9</b>		999.3
Cost of debt	<b>(5.4)</b>	)	(7.5)
Repayment of debt	—		(989.6)
Payment of contingent earn-out consideration	<b>(12.0)</b>	)	(35.7)
Net cash provided by (used in) financing activities	<b>628.2</b>		(72.0)
Effects of foreign currency exchange rates on cash, cash equivalents, and restricted cash and cash equivalents	<b>(8.4)</b>	)	7.9
Net change in cash, cash equivalents, and restricted cash and cash equivalents	<b>206.9</b>		(44.8)
Cash, cash equivalents, and restricted cash and cash equivalents, beginning of year (1)	<b>1,102.0</b>		1,234.6
Cash, cash equivalents, and restricted cash and cash equivalents, end of period (1)	<b>\$ 1,308.9</b>		\$ 1,189.8

(1) Cash, cash equivalents and restricted cash and cash equivalents shown on our Condensed Consolidated Statements of Cash Flow includes amounts in the Cash and cash equivalents, Restricted cash and cash equivalents, and Long-term restricted cash and cash equivalents on our Condensed Consolidated Balance Sheet.

#### TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

#### Net Revenue and Net Bookings by Geographic Region, Distribution Channel, and Platform Mix

(in millions)

	Three Months Ended			Three Months Ended		
	December 31, 2024			December 31, 2023		
	Amount	% of total		Amount	% of total	
<b>Net revenue by geographic region</b>						
United States	\$ 825.7	61 %		\$ 818.3	60 %	
International	534.1	39 %		548.0	40 %	
Total Net revenue	\$ 1,359.8	100 %		\$ 1,366.3	100 %	
<b>Net Bookings by geographic region</b>						
United States	\$ 841.8	61 %		\$ 786.6	59 %	
International	531.6	39 %		551.2	41 %	

Total Net Bookings	\$ 1,373.4	100	%	\$ 1,337.8	100	%
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**Three Months Ended**

Three Months Ended

**December 31, 2024**

December 31, 2023

**Amount**

**% of total**

Amount

% of total

**Net revenue by distribution channel**

Digital online	\$ 1,310.7	96	%	\$ 1,297.3	95	%
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Physical retail and other	49.1	4	%	69.0	5	%
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Total Net revenue	\$ 1,359.8	100	%	\$ 1,366.3	100	%
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**Net Bookings by distribution channel**

Digital online	\$ 1,324.0	96	%	\$ 1,268.4	95	%
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Physical retail and other	49.4	4	%	69.4	5	%
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Total Net Bookings	\$ 1,373.4	100	%	\$ 1,337.8	100	%
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**Three Months Ended**

Three Months Ended

**December 31, 2024**

December 31, 2023

**Amount**

**% of total**

Amount

% of total

**Net revenue by platform**

Mobile	\$ 731.6	54	%	\$ 706.7	52	%
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Console	507.9	37	%	547.6	40	%
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PC and other	120.3	9	%	112.0	8	%
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Total Net revenue	\$ 1,359.8	100	%	\$ 1,366.3	100	%
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**Net Bookings by platform**

Mobile	\$ 709.5	52	%	\$ 697.9	52	%
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Console	538.0	39	%	524.3	39	%
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PC and other	125.9	9	%	115.6	9	%
Total Net Bookings	\$ 1,373.4	100	%	\$ 1,337.8	100	%

**TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES**

**Net Revenue and Net Bookings by Geographic Region, Distribution Channel, and Platform Mix**

(in millions)

	<b>Nine Months Ended</b>		Nine Months Ended			
	<b>December 31, 2024</b>		December 31, 2023			
	<b>Amount</b>	<b>% of total</b>	Amount	% of total		
<b>Net revenue by geographic region</b>						
United States	\$ 2,460.7	61	%	\$ 2,417.8	61	%
International	1,590.4	39	%	1,532.4	39	%
Total Net revenue	\$ 4,051.1	100	%	\$ 3,950.2	100	%

**Net Bookings by geographic region**

United States	\$ 2,484.7	61	%	\$ 2,428.6	61	%
International	1,581.8	39	%	1,555.6	39	%
Total Net Bookings	\$ 4,066.5	100	%	\$ 3,984.2	100	%

	<b>Nine Months Ended</b>		Nine Months Ended			
	<b>December 31, 2024</b>		December 31, 2023			
	<b>Amount</b>	<b>% of total</b>	Amount	% of total		
<b>Net revenue by distribution channel</b>						
Digital online	\$ 3,906.2	96	%	\$ 3,777.0	96	%
Physical retail and other	144.9	4	%	173.2	4	%
Total Net revenue	\$ 4,051.1	100	%	\$ 3,950.2	100	%

**Net Bookings by distribution channel**

Digital online	\$ 3,928.5	97	%	\$ 3,805.7	96	%
Physical retail and other	138.0	3	%	178.5	4	%
Total Net Bookings	\$ 4,066.5	100	%	\$ 3,984.2	100	%

**Nine Months Ended**

Nine Months Ended

**December 31, 2024**

December 31, 2023

**Amount****% of total**

Amount

% of total

**Net revenue by platform**

Mobile	\$ 2,194.3	54	%	\$ 2,032.9	52	%
Console	1,507.9	37	%	1,598.6	40	%
PC and other	348.9	9	%	318.7	8	%
Total Net revenue	\$ 4,051.1	100	%	\$ 3,950.2	100	%

**Net Bookings by platform**

Mobile	\$ 2,141.9	52	%	\$ 2,049.4	51	%
Console	1,565.7	39	%	1,622.4	41	%
PC and other	358.9	9	%	312.4	8	%
Total Net Bookings	\$ 4,066.5	100.0	%	\$ 3,984.2	100	%

**TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES****ADDITIONAL DATA**

(in millions)

Three Months Ended December 31, 2024	Net revenue	Cost of revenue-Product costs	Cost of revenue-Game intangibles	Cost of revenue-Internal royalties	Cost of revenue-Licenses	Cost of revenue-Software development costs and royalties
As reported	\$ 1,359.8	\$ 200.2	\$ 171.1	\$ 103.1	\$ 88.8	\$ 36.7

Net effect from deferred revenue and related cost of revenue	13.7	2.7		0.1	(1.6)	)
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Stock-based compensation					(2.6)	)
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Amortization of acquired intangibles		(0.8)	)	(171.1)	)	
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Three Months Ended December 31, 2024	Selling and marketing	Research and development	General and administrative	Depreciation and amortization	Business reorganization	Interest and other, net	Gain (loss) on fair value adjustments, net
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<b>As reported</b>	<b>\$ 388.9</b>	<b>\$ 240.9</b>	<b>\$ 189.6</b>	<b>\$ 49.5</b>	<b>23.1</b>	<b>\$ (21.0)</b>	<b>) \$ 0.2</b>
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Net effect from deferred revenue and related cost of revenue						2.8	
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Stock-based compensation	(22.4)	)	(26.1)	)	(31.8)	)	
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Amortization of acquired intangibles	(1.0)	)	(7.2)	)	(9.2)	)	
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Acquisition related expenses	(0.2)	)	(0.8)	)	7.8		2.2	0.7
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Impact of business reorganization					(23.1)	)		
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Other						4.3	(0.9)	)
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Three Months Ended December 31, 2023	Net revenue	Cost of revenue - Product costs	Cost of revenue -Game intangibles	Cost of revenue-Internal royalties	Cost of revenue-Licenses	Cost of revenue-Software development costs and royalties
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<b>As reported</b>	<b>\$ 1,366.3</b>	<b>\$ 191.3</b>	<b>\$ 230.1</b>	<b>\$ 134.1</b>	<b>\$ 73.0</b>	<b>\$ 59.7</b>
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Net effect from deferred revenue and related cost of revenue	(28.5)	)	1.1		0.3	(1.5)	)
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Stock-based compensation						(6.3)	)
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Amortization and impairment of acquired intangibles				(230.1)	)		
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Three Months Ended December 31, 2023	Selling and marketing	Research and development	General and administrative	Depreciation and amortization	Business reorganization	Interest and other, net	Gain (loss) on fair value adjustments, net
<b>As reported</b>	\$ 367.3	\$ 232.0	\$ 165.0	\$ 42.6	\$ 0.7	\$ (22.5 )	\$ (0.3 )
Net effect from deferred revenue and related cost of revenue						(1.8 )	
Stock-based compensation	(23.9 )	(26.9 )	(28.8 )				
Amortization and impairment of acquired intangibles	(1.6 )	(7.2 )		(10.3 )			
Acquisition related expenses			10.9			1.8	
Impact of business reorganization					(0.7 )		
Other		(0.8 )				3.8	0.3

#### TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

#### ADDITIONAL DATA

(in millions)

Nine Months Ended December 31, 2024	Net revenue	Cost of revenue - Product costs	Cost of revenue - Game intangibles	Cost of revenue- Internal royalties	Cost of revenue- Licenses	Cost of revenue- Software development costs and royalties
<b>As reported</b>	\$ 4,051.1	\$ 616.0	\$ 508.0	\$ 249.3	\$ 241.1	\$ 177.8
Net effect from deferred revenue and related cost of revenue	15.5	0.3			1.7	(0.5 )
Stock-based compensation						(8.6 )
Amortization of acquired intangibles		(2.4 )	(508.0 )			

Nine Months Ended December 31, 2024	Selling and marketing	Research and development	General and administrative	Depreciation and amortization	Business reorganization	Interest and other, net	Gain (loss) on fair value adjustments,
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							net
<b>As reported</b>	<b>\$ 1,281.6</b>	<b>\$ 707.4</b>	<b>\$ 653.1</b>	<b>\$ 141.6</b>	<b>\$ 89.4</b>	<b>\$ (71.1</b>	<b>) \$ (4.1 )</b>
Net effect from deferred revenue and related cost of revenue						2.0	
Stock-based compensation	(68.1 )	(75.5 )	(92.2 )				
Amortization of acquired intangibles	(4.1 )	(21.5 )		(27.4 )			
Impact of business reorganization					(89.4 )		
Acquisition related expenses	(0.3 )	(1.5 )	(61.9 )			6.4	1.8
Other						11.5	2.3

	Net revenue	Cost of revenue - Product costs	Cost of revenue - Game intangibles	Cost of revenue - Internal royalties	Cost of revenue - Licenses	Cost of revenue- Software development costs and royalties	Selling and marketing
<b>Nine Months Ended December 31, 2023</b>							
<b>As reported</b>	<b>\$ 3,950.2</b>	<b>\$ 545.9</b>	<b>\$ 826.4</b>	<b>\$ 319.5</b>	<b>\$ 227.2</b>	<b>\$ 258.5</b>	<b>\$ 1,101.3</b>
Net effect from deferred revenue and related cost of revenue	34.0	0.1			(0.4 )	3.0	
Stock-based compensation						(20.5 )	(72.8 )
Amortization and impairment of acquired intangibles			(826.4 )				(49.4 )
Acquisition related expenses					10.0		(0.2 )

	Research and development	General and administrative	Depreciation and amortization	Goodwill impairment	Business reorganization	Interest and other, net	Gain (loss) on fair value adjustments, net
<b>Nine Months Ended December 31, 2023</b>							
<b>As reported</b>	<b>\$ 702.7</b>	<b>\$ 541.2</b>	<b>\$ 128.3</b>	<b>\$ 165.4</b>	<b>\$ 11.3</b>	<b>\$ (79.0 )</b>	<b>\$ (1.7 )</b>

Net effect from deferred revenue and related cost of revenue					
Stock-based compensation	(79.4 )	(82.3 )			
Amortization and impairment of acquired intangibles	(21.5 )		(28.2 )		
Impact of business reorganization				(11.3 )	
Acquisition related expenses	(2.2 )	(17.1 )	(165.4 )	(1.0 )	3.2
Other	(0.8 )			19.6	(1.7 )

**TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES**

**RECONCILIATION OF GAAP TO NON-GAAP MEASURE**

(in millions)

	<b>Nine Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Net cash from operating activities</b>	<b>\$ (324.2 )</b>	<b>\$ (7.2 )</b>
Net change in Restricted cash <sup>(1)</sup>	<b>246.9</b>	115.0
<b>Adjusted Unrestricted Operating Cash Flow</b>	<b>\$ (77.3 )</b>	<b>\$ 107.8</b>

	<b>Nine Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Restricted cash beginning of period	<b>\$ 348.0</b>	\$ 407.2
Restricted cash end of period	<b>102.1</b>	291.1
Restricted cash related to acquisitions	<b>(1.0 )</b>	1.1
<sup>(1)</sup> Net change in Restricted cash	<b>\$ 246.9</b>	\$ 115.0

**TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES**

## RECONCILIATION OF GAAP TO NON-GAAP MEASURE

(in millions)

	Three Months Ended December 31, Nine Months Ended December 31,			
	2024	2023	2024	2023
Net loss	\$ (125.2 )	\$ (91.6 )	\$ (752.7 )	\$ (841.2 )
(Benefit from) provision for income taxes	(27.7 )	(60.7 )	63.3	(117.0 )
Interest expense	12.2	17.4	50.0	50.3
Depreciation and amortization	49.5	42.6	141.6	128.3
Amortization of acquired intangibles	180.0	238.8	536.0	897.3
Goodwill impairment	—	—	—	165.4
EBITDA	\$ 88.8	\$ 146.5	\$ 38.2	\$ 283.1

### Outlook

#### Fiscal Year Ending March 31, 2025

Net loss	\$(788) to \$(729)
Provision for income taxes	\$66 to \$61
Interest expense	\$83
Depreciation	\$155
Amortization of acquired intangibles	\$747
EBITDA	\$263 to \$317

### Outlook

#### Three Months Ended March 31, 2024

Net (loss) income	\$(35) to \$22
Provision for (benefit from) income taxes	\$2 to \$(1)
Interest expense	\$32
Depreciation	\$40
Amortization of acquired intangibles	\$184
EBITDA	\$223 to \$277

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