

Take-Two Interactive Software, Inc. Reports Results for Fiscal First Quarter 2026

August 7, 2025 at 4:05 PM EDT

Company raises fiscal year 2026 outlook

Fiscal first quarter Net Bookings were \$1.42 billion, above Company's quidance range

Net Bookings for fiscal year 2026 are now expected to range from \$6.05 to \$6.15 billion

NEW YORK--(BUSINESS WIRE)--Aug. 7, 2025-- Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today reported results for the first quarter of its fiscal year 2026, ended June 30, 2025. For further information, please see the first quarter fiscal 2026 results slide deck posted to the Company's investor relations website at take2games.com/ir.

CEO Comments

Strauss Zelnick, Chairman and CEO of Take-Two Interactive stated: "Our outstanding first quarter results reflect ongoing demand for our core franchises and the increasingly diversified, successful nature of our business. We are raising our Fiscal Year 2026 Net Bookings outlook to \$6.05 to \$6.15 billion as a result of our strong start to the fiscal year. As we approach the release of the most ambitious pipeline in our company's history, we have exceptional confidence in our multi-year outlook and our ability to deliver meaningful shareholder returns."

First Quarter Fiscal 2026 Financial and Operational Highlights

- Total Net Bookings* grew 17% to \$1.42 billion, compared to \$1.22 billion during last year's fiscal first quarter.
 - Net Bookings from recurrent consumer spending** grew 17% and accounted for 83% of total Net Bookings.
 - o The largest contributors to Net Bookings were NBA® 2K25, Grand Theft Auto V and Grand Theft Auto® Online, Toon Blast™, Match Factory!™, Color Block Jam™, Empires & Puzzles™, Red Dead Redemption® 2and Red Dead Online, Words With Friends™and Toy Blast™.
- GAAP net revenue was \$1.50 billion, compared to \$1.34 billion in last year's fiscal first quarter.
 - Recurrent consumer spending** increased 14% and accounted for 84% of total GAAP net revenue.
 - The largest contributors to GAAP net revenue were NBA 2K25, Grand Theft Auto Online and Grand Theft Auto V, Toon Blast, Match Factory!, Color Block Jam, Empires & Puzzles, Red Dead Redemption 2 and Red Dead Online, and Words With Friends.
- GAAP net loss was \$11.9 million, or \$0.07 per share, as compared to \$262.0 million, or \$1.52 per share, for the comparable period last year.

First Quarter Fiscal 2026 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 June 30, 2025

Fir	nan	cial	Data	l

Change in deferred

t tut	Statement of	net revenue and	Stock-based	Amortization of	Business	Business	Other
in millions	Operations	related cost of revenue	compensation	acquired intangibles	reorganization	acquisition	(a)

^{*} 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.

GAAP

Total net revenue	\$1,503.8	(80.7)					
Cost of revenue	558.8	(11.2)	41.0	(159.3)			
Gross profit	945.0	(69.5)	(41.0)	159.3			
Operating expenses	923.4		(81.7)	(15.5)	4.2	(3.9)	
(Loss) income from operations	21.6	(69.5)	40.7	174.8	(4.2)	3.9	
Interest and other, net	(35.4)	0.4				5.5	(2.1)
(Loss) income before income taxes	(13.8)	(69.1)	40.7	174.8	(4.2)	9.4	(2.1)
Non-GAAP							
EBITDA	225.5	(69.1)	40.7		(4.2)	7.4	(2.1)

- The above table utilizes a management tax rate of 18%
- Fully diluted share count in order to calculate management diluted net income per share is 183.1 million

Outlook for Fiscal Year 2026

Operating expenses

Take-Two is raising its outlook for the fiscal year and providing its initial outlook for its fiscal second quarter ending September 30, 2025:

Fiscal Year Ending March 31, 2026

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, 2026

\$3,840 to \$3,860

Financial Data Business Change in deferred net \$ in millions except for Amortization of Stock-based acquisition and Outlook (b) revenue and related cost of per share amounts compensation acquired intangibles revenue other (c) **GAAP** Total net revenue \$6,100 to \$6,200 \$(50) Cost of revenue \$2,548 to \$2,570 \$2 \$27 \$(633)

\$(352)

\$(68)

⁽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.

Interest and other, net	\$106				\$(10)
(Loss) income before income taxes	\$(394) to \$(336)	\$(52)	\$325	\$701	\$10
Net loss	\$(442) to \$(377)				
Net loss per share	\$(2.40) to \$(2.05)				
Net cash provided by operating activities	approximately \$130				
Capital expenditures	approximately \$140				
Non-GAAP					
EBITDA	\$554 to \$613	\$(52)	\$325		

Operational metric

Net Bookings \$6,050 to \$6,150

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 183.9 million
- Share count used to calculate management reporting diluted net income per share is expected to be 186.2 million
- (b) 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
- (c) Other includes adjustments for (i) business reorganization expenses, (ii) the revaluation of the Turkish Lira against the U.S. Dollar, and (iii) fair value adjustments related to certain equity investments

Fiscal Second Quarter Ending September 30, 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 September 30, 2025

Financial Data

			i manolar Bata			
\$ in millions per share an	•	Outlook ^(b)	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business acquisition
GAAP						
Total net reve	enue	\$1,650 to \$1,700	\$50			
Cost of rever	nue	\$730 to	\$12	\$(5)	\$(159)	

Operating expenses	\$1,020 to \$1,030		\$(93)	\$(17)	
Interest and other, net	\$21				\$(1)
(Loss) income before income taxes	\$(121) to \$(97)	\$38	\$98	\$176	\$1
Net (loss) income	\$(136) to \$(110)				
Net (loss) income per share	\$(0.75) to \$(0.60)				
Non-GAAP					
EBITDA	\$117 to \$140	\$38	\$98		

Operational metric

Net Bookings \$1,700 to \$1,750

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 184.5 million
- Share count used to calculate management reporting diluted net income per share is expected to be 186.3 million

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 April 1, 2025:

Label	Product	Platforms	Release Date
2K	Civilization VII VR	Meta Quest 3 and 3S	April 10, 2025
2K	Civilization VII	Switch 2	June 5, 2025
Rockstar Games	s Grand Theft Auto Online Money Fronts Summer Update	PS4, PS5, Xbox One, Xbox Series X S, PC	June 17, 2025

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

Label	Product	Platforms	Release Date
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⁽b) 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.

2K	Mafia: The Old Country	August 8, 2025	
2K	NBA 2K26	PS5, PS4, Xbox Series X S, Xbox One, PC, Switch 2, Switch	n September 5, 2025
2K	Borderlands 4	PS5, Xbox Series X S, PC	September 12, 2025
2K	Borderlands 4	Switch 2	October 3, 2025
2K	WWE 2K Mobile	Netflix	Fall 2025
2K	WWE 2K26	ТВА	Fiscal 2026
Rockstar Games	Grand Theft Auto VI	PS5, Xbox Series X S	May 26, 2026
Zynga	CSR 3	iOS, Android	ТВА
Ghost Story Games Judas		PS5, Xbox Series X S, PC	ТВА
2K	Project ETHOS	ТВА	ТВА

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 (888) 596-4144 or (646) 968-2525 (conference ID: 9711440). 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 a Non-GAAP measure of financial performance: **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 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.

This Non-GAAP financial measure is not intended to be considered in isolation from, as a substitute for, or superior to, GAAP results. This Non-GAAP financial measure 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 this Non-GAAP financial measure used by the Company. Management believes that the presentation of this Non-GAAP financial measure provides investors with additional useful information to measure Take-Two's financial and operating performance. In particular, this measure facilitates comparison of our operating performance between periods and may help investors to understand better the operating results of Take-Two. Internally, management uses this Non-GAAP financial measure in assessing the Company's operating results and in planning and forecasting. A reconciliation of this Non-GAAP financial measure 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 June 30, 2025.

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 strategy is to create hit entertainment experiences, delivered on every platform relevant to our audience through a variety of sound business models. Our pillars - creativity, innovation, and efficiency - guide us as we strive to create the highest quality, most captivating experiences for our consumers. 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 the timely release and significant market acceptance of our games; 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; 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. 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	June	30,

	2025	2024
Net revenue:		
Game	\$ 1,382.5	\$ 1,216.7
Advertising	121.3	121.5
Total net revenue	1,503.8	1,338.2
Cost of revenue:		
Product costs	210.4	203.3
Game intangibles	158.5	163.5
Internal royalties	88.9	69.0
Licenses	70.9	55.1
Software development costs and royalties	30.1	76.2
Total cost of revenue	558.8	567.1
Gross profit	945.0	771.1
Selling and marketing	408.8	431.4
Research and development	261.4	219.8

General and administrative	207.0		210.5	
Depreciation and amortization	50.4		44.8	
Business reorganization	(4.2)	49.5	
Total operating expenses	923.4		956.0	
Income (loss) from operations	21.6		(184.9)
Interest and other, net	(35.4)	(27.3)
Loss before income taxes	(13.8)	(212.2)
(Benefit from) provision for income taxes	(1.9)	49.8	
Net loss	\$ (11.9)	\$ (262.0)
Loss per share:				
Basic and diluted loss per share	\$ (0.07)	\$ (1.52)
Weighted average shares outstanding				

180.8

TAKE-TWO INTERACTIVE SOFTWARE, INC.

Basic

CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except per share amounts)		
	June 30, 2025	March 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,025.0	\$ 1,456.1
Short-term investments	10.1	9.4
Restricted cash and cash equivalents	14.5	14.9
Accounts receivable, net of allowances of \$2.0 and \$1.6 at June 30, 2025 and March 31, 2025, respectively	657.7	771.1

172.3

Software development costs and licenses	61.1	80.8
Contract assets	84.2	80.8
Prepaid expenses and other	427.6	402.8
Total current assets	3,280.2	2,815.9
Fixed assets, net	436.7	443.8
Right-of-use assets	327.4	326.1
Software development costs and licenses, net of current portion	2,084.6	1,892.6
Goodwill	1,065.6	1,057.3
Other intangibles, net	2,167.1	2,336.0
Long-term restricted cash and cash equivalents	76.7	88.2
Other assets	245.9	220.8
Total assets	\$ 9,684.2	\$ 9,180.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current liabilities: Accounts payable	\$ 193.4	\$ 194.7
	\$ 193.4 994.3	\$ 194.7 1,127.6
Accounts payable		
Accounts payable Accrued expenses and other current liabilities	994.3	1,127.6
Accounts payable Accrued expenses and other current liabilities Deferred revenue	994.3 1,018.1	1,127.6 1,083.5
Accounts payable Accrued expenses and other current liabilities Deferred revenue Lease liabilities	994.3 1,018.1 61.3	1,127.6 1,083.5 61.5
Accounts payable Accrued expenses and other current liabilities Deferred revenue Lease liabilities Short-term debt, net	994.3 1,018.1 61.3 549.0	1,127.6 1,083.5 61.5 1,148.5
Accounts payable Accrued expenses and other current liabilities Deferred revenue Lease liabilities Short-term debt, net Total current liabilities	994.3 1,018.1 61.3 549.0 2,816.1	1,127.6 1,083.5 61.5 1,148.5 3,615.8
Accounts payable Accrued expenses and other current liabilities Deferred revenue Lease liabilities Short-term debt, net Total current liabilities Long-term debt, net	994.3 1,018.1 61.3 549.0 2,816.1 2,516.1	1,127.6 1,083.5 61.5 1,148.5 3,615.8 2,512.6
Accounts payable Accrued expenses and other current liabilities Deferred revenue Lease liabilities Short-term debt, net Total current liabilities Long-term debt, net Non-current deferred revenue	994.3 1,018.1 61.3 549.0 2,816.1 2,516.1	1,127.6 1,083.5 61.5 1,148.5 3,615.8 2,512.6
Accounts payable Accrued expenses and other current liabilities Deferred revenue Lease liabilities Short-term debt, net Total current liabilities Long-term debt, net Non-current deferred revenue Non-current lease liabilities	994.3 1,018.1 61.3 549.0 2,816.1 2,516.1 21.6 380.5	1,127.6 1,083.5 61.5 1,148.5 3,615.8 2,512.6 25.4 383.3
Accrued expenses and other current liabilities Deferred revenue Lease liabilities Short-term debt, net Total current liabilities Long-term debt, net Non-current deferred revenue Non-current lease liabilities Non-current software development royalties	994.3 1,018.1 61.3 549.0 2,816.1 2,516.1 21.6 380.5	1,127.6 1,083.5 61.5 1,148.5 3,615.8 2,512.6 25.4 383.3

Stockholders' equity:

Preferred stock, \$0.01 par value, 5.0 shares authorized; no shares issued and outstanding at June 30, 2025 and March 31, 2025	_		_	
Common stock, \$0.01 par value, 300.0 and 300.0 shares authorized; 208.1 and 200.8 shares issued and 184.4 and 177.1 outstanding at June 30, 2025 and March 31, 2025, respectively	2.1		2.0	
Additional paid-in capital	11,584.1		10,312.0	
Treasury stock, at cost; 23.7 and 23.7 common shares at June 30, 2025 and March 31, 2025, respectively	(1,020.6)	(1,020.6)
Accumulated deficit	(7,070.7)	(7,058.8)
Accumulated other comprehensive loss	(14.0)	(96.9)
Total stockholders' equity	\$ 3,480.9		\$ 2,137.7	
Total liabilities and stockholders' equity	\$ 9,684.2		\$ 9,180.7	

TAKE-TWO INTERACTIVE SOFTWARE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in millions)

	Three Months Ended June		
	2025	2024	
Operating activities:			
Net loss	\$ (11.9) \$ (262.0)	
Adjustments to reconcile net loss to net cash provided by operating activities:			
Amortization and impairment of software development costs and licenses	46.1	85.9	
Stock-based compensation	40.7	75.3	
Noncash lease expense	13.1	16.1	
Amortization and impairment of intangibles	174.8	182.0	
Depreciation	42.1	35.9	
Interest expense	38.9	37.1	
Other, net	16.9	5.5	

Changes in assets and liabilities, net of effect from purchases of businesses:

Accounts receivable	114.8		91.6	
Software development costs and licenses	(164.6)	(197.9)
Prepaid expenses and other current and other non-current assets	(43.5)	49.0	
Deferred revenue	(72.3)	(118.3)
Accounts payable, accrued expenses and other liabilities	(239.8)	(191.2)
Net cash used in operating activities	(44.7)	(191.0)
Investing activities:				
Change in bank time deposits	(0.7)	6.6	
Purchases of fixed assets	(25.1)	(35.1)
Purchases of long-term investments	(6.6)	(11.1)
Business acquisitions	_		9.6	
Other	(4.4)	(4.7)
Net cash used in investing activities	(36.8)	(34.7)
Financing activities:				
Tax payment related to net share settlements on restricted stock awards	(1.3)	_	
Issuance of common stock	1,219.6		23.3	
Payment for settlement of convertible notes	_		(8.3))
Proceeds from issuance of debt	_		598.9	
Cost of debt	_		(5.4)
Repayment of debt	(600.0)	_	
Payment of contingent earn-out consideration	_		(12.0)
Net cash provided by financing activities	618.3		596.5	
Effects of foreign currency exchange rates on cash, cash equivalents, and restricted cash and cash equivalents	20.2		(0.9)
Net change in cash, cash equivalents, and restricted cash and cash equivalents	557.0		369.9	
Cash, cash equivalents, and restricted cash and cash equivalents, beginning of year (1)	1,559.2		1,102.0	

(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 Mon	ths End	Three Months Ended					
	June 30, 20	25	June 30, 20)24				
	Amount	% of to	otal	Amount	% of t	otal		
Net revenue by geographic region								
United States	\$ 900.4	60	%	\$ 820.5	61	%		
International	603.4	40	%	517.7	39	%		
Total Net revenue	\$ 1,503.8	100	%	\$ 1,338.2	100	%		
Net Bookings by geographic region								
United States	\$ 836.6	59	%	\$ 728.5	60	%		
International	586.5	41	%	489.6	40	%		
Total Net Bookings	\$ 1,423.1	100	%	\$ 1,218.1	100	%		
	Three Mon	ths End	ed	Three Months Ended				
	June 30, 20)25		June 30, 20)24			
	Amount	% of to	otal	Amount	% of t	otal		
Net revenue by distribution channel								
Digital online	\$ 1,476.6	98	%	\$ 1,295.5	97	%		
Physical retail and other	27.2	2	%	42.7	3	%		
Total Net revenue	\$ 1,503.8	100	%	\$ 1,338.2	100	%		

Net Bookings by distribution channel

Digital online	\$ 1,405.1	99	%	\$ 1,187.3	97	%		
Physical retail and other	18.0	1	%	30.8	3	%		
Total Net Bookings	\$ 1,423.1	100	%	\$ 1,218.1	100	%		
	Three Mon	ths End	ed	Three Mont	Three Months Ended			
	June 30, 20	025		June 30, 20)24			
	Amount	% of to	otal	Amount	% of t	otal		
Net revenue by platform								
Mobile	\$ 801.7	53	%	\$ 722.5	54	%		
Console	550.6	37	%	508.9	38	%		
PC and other	151.5	10	%	106.8	8	%		
Total Net revenue	\$ 1,503.8	100	%	\$ 1,338.2	100	%		
Net Bookings by platform								
Mobile	\$ 792.8	56	%	\$ 709.3	58	%		
Console	474.4	33	%	405.4	33	%		
PC and other	155.9	11	%	103.4	9	%		

\$ 1,423.1

100

\$ 1,218.1

100

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

ADDITIONAL DATA

Total Net Bookings

(in millions)

Three Months Ended June 30, 2025	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	\$ 1,503.8	\$ 210.4	\$ 158.5	\$ 88.9	\$ 70.9	\$ 30.1

Net effect from deferred revenue and related cos of revenue	t (80.7)		(3.6)					0.2		(7.9)
Stock-based compensation											41.0	
Amortization of acquired intangibles	I		(0.8)	(158.5)						
Three Months Ended June 30, 2025	Selling and marketing		search and velopment		General and administrativ	e		epreciation and nortization	Business reorganization	Inte	rest and other, r	net
As reported	\$ 408.8	\$	261.4		\$ 207.0		\$	50.4	(4.2	\$	(35.4)
Net effect from deferred revenue and related cos of revenue	t										0.4	
Stock-based compensation	(24.4)		(21.1)	(36.2)						
Amortization of acquired intangibles	I		(7.2)				(8.3)				
Acquisition related expenses			(0.3)	(3.6)					5.5	
Impact of business reorganization									4.2			
Other)
											(2.1	,
Three Months Ended June 30, 2024	Net revenue		est of revenu oduct costs	e -	Cost of rever			ost of revenue- ernal royalties	Cost of revenue- Licenses	Sof	(2.1 t of revenue- tware developments and royalties	ent
	Net revenue \$ 1,338.2	Pr		e -						Sof	t of revenue- ware developm	ent
June 30, 2024	\$ 1,338.2	Pro	oduct costs	e -)	-Game intanç		Int	ernal royalties	Licenses	Sof	t of revenue- ware developments and royalties	ent
As reported Net effect from deferred revenue and related cos	\$ 1,338.2	Pro	203.3		-Game intanç		Int	ernal royalties	Licenses \$ 55.1	Sof	at of revenue- tware developments and royalties	ent
As reported Net effect from deferred revenue and related cos of revenue Stock-based	\$ 1,338.2	Pro	203.3		-Game intanç		Int	ernal royalties	Licenses \$ 55.1	Sof	t of revenue- tware developments and royalties 76.2 (8.6	ent)
As reported Net effect from deferred revenue and related cos of revenue Stock-based compensation Amortization and impairment of acquired	\$ 1,338.2	Prof	203.3 (3.2)	-Game intang \$ 163.5	yibles)	\$ De	ernal royalties	Licenses \$ 55.1	Soft cos	t of revenue- tware developments and royalties 76.2 (8.6	ent

Net effect from deferred revenue and related cost of revenue											0.6
Stock-based compensation	(21.2)	(23.2)	(28.0)					
Amortization and impairment of acquired intangibles	(1.6)	(7.2)			(9.0)			
Acquisition related expenses			(0.1)	(16.8)					2.6
Impact of business reorganization									(49.5)	

4.5

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

(in millions)

Other

Three Months Ended June 30,

	2025		2024	
Net loss	\$ (11.9)	\$ (262.0)
(Benefit from) provision for income taxes	(1.9)	49.8	
Interest expense	22.4		19.2	
Depreciation and amortization	50.4		44.8	
Amortization of acquired intangibles	166.5		173.1	
EBITDA	\$ 225.5		\$ 24.9	

Outlook

Fiscal Year Ending March 31, 2026

Net loss \$(442) to \$(377)

Provision for income taxes \$47 to \$41

Interest expense \$85

Depreciation \$163

Amortization of acquired intangibles \$701

EBITDA \$554 to \$613

Outlook

Three Months Ended September 30, 2025

Net loss \$(136) to \$(110)

Provision for income taxes \$16 to \$13

Interest expense \$21

Depreciation \$40

Amortization of acquired intangibles \$176

EBITDA \$117 to \$140

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