

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

November 6, 2025 at 4:05 PM EST

Company raises fiscal year 2026 outlook

Fiscal second quarter Net Bookings were \$1.96 billion, above Company's quidance range

Net Bookings for fiscal year 2026 are now expected to range from \$6.4 to \$6.5 billion

Grand Theft Auto VI now launching November 19, 2026

NEW YORK--(BUSINESS WIRE)--Nov. 6, 2025-- Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today reported results for the second quarter of its fiscal year 2026, ended September 30, 2025. For further information, please see the second 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: "We achieved outstanding second quarter results by releasing new hit titles, driving innovation in live services, and maintaining our commitment to developing the highest quality products. With momentum across our business, particularly in mobile and NBA 2K, we are raising our Fiscal Year 2026 Net Bookings forecast for the second consecutive quarter. Rockstar Games will now release Grand Theft Auto VI on November 19, 2026, and we remain both excited and confident they will deliver an unrivalled blockbuster entertainment experience. With the most robust pipeline in our Company's history, we expect to achieve record levels of Net Bookings in Fiscal 2027, which will establish a new baseline for our business and set us on a path of enhanced profitability."

Second Quarter Fiscal 2026 Financial and Operational Highlights

- Total Net Bookings* grew 33% to \$1.96 billion, compared to \$1.47 billion during last year's fiscal second quarter.
 - o Net Bookings from recurrent consumer spending** grew 20% and accounted for 73% of total Net Bookings.
 - o The largest contributors to Net Bookings were NBA® 2K26 and NBA 2K25, Borderlands® 4, Toon Blast™, Grand Theft Auto® Online and Grand Theft Auto V, Match Factory!™, Color Block Jam™, Mafia®: The Old Country, Empires & Puzzles™, Words With Friends™, Red Dead Redemption® and Red Dead Online, and Toy Blast™.
- GAAP net revenue was \$1.77 billion, compared to \$1.35 billion in last year's fiscal second quarter.
 - Recurrent consumer spending** increased 18% and accounted for 72% of total GAAP net revenue.
 - The largest contributors to GAAP net revenue were NBA 2K25 and NBA 2K26, Borderlands 4, Grand Theft Auto
 Online and Grand Theft Auto V, Toon Blast, Match Factory!, Color Block Jam, Mafia: The Old Country, Empires &
 Puzzles, Words With Friends, and Red Dead Redemption 2 and Red Dead Online.
- GAAP net loss was \$133.9 million, or \$0.73 per share, as compared to \$365.5 million, or \$2.08 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.

Second 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 September 30, 2025

Financial Data

in millions	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)
GAAP							
Total net revenue	\$1,773.8	186.7					
Cost of revenue	793.3	16.2	(4.8)	(159.5)			
Gross profit	980.5	170.5	4.8	159.5			
Operating expenses	1,078.5		(91.1)	(15.1)	(0.1)	(3.6)	
(Loss) income from operations	(98.0)	170.5	95.9	174.6	0.1	3.6	
Interest and other, net	(17.5)	0.1				1.6	0.7
(Loss) income before income taxes	(115.5)	170.6	95.9	174.6	0.1	5.2	0.7
Non-GAAP							
EBITDA	116.7	170.6	95.9		0.1	4.0	0.7

- 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 186.0 million

Outlook for Fiscal Year 2026

Take-Two is raising its outlook for the fiscal year and providing its initial outlook for its fiscal third quarter ending December 31, 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 Ended March 31, 2026

Financial Data \$ in millions except for per share amounts Change in deferred net Stock-based Amortization of revenue and related cost of compensation acquired intangibles revenue Change in deferred net Stock-based Amortization of acquired intangibles other (c)

GAAP

Total net revenue \$6,380 to \$6,480 \$20

⁽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.

Cost of revenue	\$2,663 to \$2,685	\$5	\$23	\$(637)	
Operating expenses	\$3,984 to \$4,004		\$(356)	\$(68)	
Interest and other, net	\$103				\$(9)
(Loss) income before income taxes	\$(370) to \$(312)	\$15	\$333	\$705	\$9
Net loss	\$(414) to \$(349)				
Net loss per share	\$(2.25) to \$(1.90)				
Net cash provided by operating activities	approximately \$250				
Capital expenditures	approximately \$180				
Non-GAAP					
EBITDA	\$579 to \$637	\$15	\$333		

Operational metric

Net Bookings \$6,400 to \$6,500

- 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 186.3 million

Fiscal Third Quarter Ending December 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 December 31, 2025

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Fina	ancia	al Data

\$ in millions except for		Change in deferred net revenue	Stock-based	Amortization of	Business
per share amounts		and related cost of revenue	compensation	acquired intangibles	acquisition

⁽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.

Total net revenue	\$1,570 to \$1,620	\$(20)			
Cost of revenue	\$646 to \$664	\$4	\$(6)	\$(159)	
Operating expenses	\$980 to \$990		\$(93)	\$(17)	
Interest and other, net	\$24				\$(1)
(Loss) income before income taxes	\$(80) to \$(58)	\$(24)	\$99	\$176	\$1
Net (loss) income	\$(90) to \$(65)				
Net (loss) income per share	\$(0.49) to \$(0.35)				
Non-GAAP					
EBITDA	\$155 to \$178	\$(24)	\$99		

Operational metric

Net Bookings \$1,550 to \$1,600

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 185.0 million
- Share count used to calculate management reporting diluted net income per share is expected to be 187.2 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.

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 July 1, 2025:

Label Product		l Product	Platforms	Release Date			
	2K	WWE 2K25	Switch 2	July 22, 2025			
	2K	Mafia: The Old Country	yPS5, Xbox Series X S, PC	August 8, 2025			
	2K	NBA 2K26	PS5, PS4, Xbox Series X S, Xbox One, PC, Switch 2, Switch	n September 5, 2025			

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

Label	Product	Platforms	Release Date
2K	WWE 2K Mobile for Netfli	x iOS, Android	Fall 2025
2K	WWE 2K26	ТВА	Q4 Fiscal 2026
Rockstar Games	Grand Theft Auto VI	PS5, Xbox Series X S	November 19, 2026
2K	Borderlands 4	Switch 2	ТВА
Zynga	CSR 3	iOS, Android	ТВА
Zynga	Top Goal	iOS, Android	ТВА
Ghost Story Game	s Judas	PS5, Xbox Series X S, PO	СТВА
2K	Project ETHOS	ТВА	ТВА
2K	BioShock next iteration	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: 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 Measure

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 September 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 September 30,			Si	x Months Endec	eptember 30,		
		2025		2024		2025		2024
Net revenue:								
Game	\$	1,640.9	\$	1,233.9	\$	3,023.4	\$	2,450.6
Advertising		132.9		119.2		254.2		240.7
Total net revenue		1,773.8		1,353.1		3,277.6		2,691.3
Cost of revenue:								
Product costs		229.3		212.5		439.7		415.8
Game intangibles		158.8		173.4		317.3		336.9
Licenses		154.4		97.2		225.3		152.3
Software development costs and royalties		172.1		64.9		202.2		141.1
Internal royalties		78.7		77.2		167.6		146.2
Total cost of revenue		793.3		625.2		1,352.1		1,192.3
Gross profit		980.5		727.9		1,925.5		1,499.0
Selling and marketing		536.6		461.3		945.4		892.7

Research and development	268.0		246.7		529.4		466.	5
General and administrative	225.0		253.0		432.0		463.	5
Depreciation and amortization	48.8		47.3		99.2		92.1	
Business reorganization	0.1		16.8		(4.1)	66.3	
Total operating expenses	1,078.5		1,025.1		2,001.9		1,98	1.1
Loss from operations	(98.0)	(297.2)	(76.4)	(482	1)
Interest and other, net	(17.5)	(27.1)	(52.9)	(54.4)
Loss before income taxes	(115.5)	(324.3)	(129.3)	(536	5)
Provision for income taxes	18.4		41.2		16.5		91.0	
Net loss	\$ (133.9)	\$ (365.5)	\$ (145.8)	\$ (627.	5)
Loss per share:								
Basic and diluted loss per share	\$ (0.73)	\$ (2.08)	\$ (0.80)	\$ (3.61)
Weighted average shares outstanding								
Basic	184.6		175.4		182.7		173.8	3

TAKE-TWO INTERACTIVE SOFTWARE, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except per share amounts)

	September 30, 2025	March 31, 2025	
	(Unaudited)		
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,869.1	\$ 1,456.1	
Short-term investments	246.4	9.4	
Restricted cash and cash equivalents	14.2	14.9	

Accounts receivable, net of allowances of \$1.8 and \$1.6 at September 30, 2025 and March 31, 2025, respectively	1,165.4	771.1
Software development costs and licenses	79.6	80.8
Contract assets	84.5	80.8
Prepaid expenses and other	355.7	402.8
Total current assets	3,814.9	2,815.9
Fixed assets, net	424.1	443.8
Right-of-use assets	334.2	326.1
Software development costs and licenses, net of current portion	2,101.8	1,892.6
Goodwill	1,064.1	1,057.3
Other intangibles, net	2,014.8	2,336.0
Long-term restricted cash and cash equivalents	77.7	88.2
Other assets	248.7	220.8
Total assets	\$ 10,080.3	\$ 9,180.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 213.5	\$ 194.7
Accrued expenses and other current liabilities	1,227.0	1,127.6
Deferred revenue	1,250.5	1,083.5
Lease liabilities	66.5	61.5
Short-term debt, net	549.3	1,148.5
Total current liabilities	3,306.8	3,615.8
Long-term debt, net	2,517.3	2,512.6
Non-current deferred revenue	17.6	25.4
Non-current lease liabilities	378.6	383.3
Non-current software development royalties	82.3	93.6
Deferred tax liabilities, net		
Booting tax habilities, not	222.7	259.6

Total liabilities	\$ 6,648.4	\$ 7,043.0	
Stockholders' equity:			
Preferred stock, \$0.01 par value, 5.0 shares authorized; no shares issued and outstanding at September 30, 2025 and March 31, 2025	_	_	
Common stock, \$0.01 par value, 300.0 and 300.0 shares authorized; 208.4 and 200.8 shares issued and 184.7 and 177.1 outstanding at September 30, 2025 and March 31, 2025, respectively	2.1	2.0	
Additional paid-in capital	11,707.0	10,312.0	
Treasury stock, at cost; 23.7 and 23.7 common shares at September 30, 2025 and March 31, 2025, respectively	(1,020.6) (1,020.6)	
Accumulated deficit	(7,204.6) (7,058.8)	
Accumulated other comprehensive loss	(52.0) (96.9)	
Total stockholders' equity	\$ 3,431.9	\$ 2,137.7	
Total liabilities and stockholders' equity	\$ 10,080.3	\$ 9,180.7	

TAKE-TWO INTERACTIVE SOFTWARE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six Months Ended September		
	2025	2024	
Operating activities:			
Net loss	\$ (145.8) \$ (627.5)	
Adjustments to reconcile net loss to net cash provided by operating activities:			
Amortization and impairment of software development costs and licenses	191.7	139.6	
Stock-based compensation	136.6	161.5	
Noncash lease expense	26.3	31.3	
Amortization and impairment of intangibles	349.5	374.1	
Depreciation	82.9	74.0	
Interest expense	76.3	80.4	
Fair value adjustments	11.0	4.3	

Other, net	10.5		5.9	
Changes in assets and liabilities, net of effect from purchases of businesses:				
Accounts receivable	(393.1)	(169.6)
Software development costs and licenses	(345.0)	(362.8)
Prepaid expenses and other current and other non-current assets	(13.1)	22.1	
Deferred revenue	156.2		(4.6)
Accounts payable, accrued expenses and other liabilities	(60.3)	(48.1)
Net cash provided by (used in) operating activities	83.7		(319.4)
Investing activities:				
Change in bank time deposits	(237.0)	18.5	
Purchases of fixed assets	(57.0)	(71.9)
Purchases of long-term investments	(6.6)	(14.7)
Asset acquisitions	(11.4)	(9.3)
Business acquisitions	(2.0)	9.4	
Net cash used in investing activities	(314.0)	(68.0)
Financing activities:				
Tax payment related to net share settlements on restricted stock awards	(1.6)	_	
Issuance of common stock	1,219.6		23.8	
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	618.0		597.0	
Effects of foreign currency exchange rates on cash, cash equivalents, and restricted cash and cash equivalents	14.1		8.0	
Net change in cash, cash equivalents, and restricted cash and cash equivalents	401.8		217.6	
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

	Three Mon			Three Months Ended September 30, 2024		
	Amount	% of total		Amount	% of to	otal
Net revenue by geographic region						
United States	\$ 1,036.1	58	%	\$ 814.5	60	%
International	737.7	42	%	538.6	40	%
Total Net revenue	\$ 1,773.8	100	%	\$ 1,353.1	100	%
Net Bookings by geographic region						
United States	\$ 1,188.6	61	%	\$ 914.4	62	%
International	771.9	39	%	560.5	38	%
Total Net Bookings	\$ 1,960.5	100	%	\$ 1,474.9	100	%
	Three Mon	ths End	ed	Three Mont	hs Ende	ed
	September	30, 202	5	September	30, 202	4
	Amount	% of to	otal	Amount	% of to	otal
Net revenue by distribution channel						
Digital online	\$ 1,693.1	95	%	\$ 1,300.0	96	%
Physical retail and other	80.7	5	%	53.1	4	%
Total Net revenue	\$ 1,773.8	100	%	\$ 1,353.1	100	%

Net Bookings by distribution channel

Digital online	\$ 1,871.2	95	%	\$ 1,417.2	96	%
Physical retail and other	89.3	5	%	57.7	4	%
Total Net Bookings	\$ 1,960.5	100	%	\$ 1,474.9	100	%
	Three Mon	ths End	ed	Three Months Ended		
	September	30, 202	5	September	30, 202	24
	Amount	% of to	otal	Amount	% of t	otal
Net revenue by platform						
Mobile	\$ 821.6	46	%	\$ 740.2	55	%
Console	720.0	41	%	491.1	36	%
PC and other	232.2	13	%	121.8	9	%
Total Net revenue	\$ 1,773.8	100	%	\$ 1,353.1	100	%
Net Bookings by platform						
Mobile	\$ 818.1	42	%	\$ 723.0	49	%
Console	907.9	46	%	622.3	42	%
PC and other	234.5	12	%	129.6	9	%
Total Net Bookings	\$ 1,960.5	100	%	\$ 1,474.9	100	%

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

Net Revenue and Net Bookings by Geographic Region, Distribution Channel, and Platform Mix (in millions)

Six Month	s Ended	Six Months Ended			
Septembe	r 30, 2025	Septembe	r 30, 2024		
Amount	% of total	Amount	% of total		

United States	\$ 1,936.5	59	%	\$ 1,635.0	61	%
International	1,341.1	41	%	1,056.3	39	%
Total Net revenue	\$ 3,277.6	100	%	\$ 2,691.3	100	%
Net Bookings by geographic region						
United States	\$ 2,025.2	60	%	\$ 1,642.9	61	%
International	1,358.4	40	%	1,050.2	39	%
Total Net Bookings	\$ 3,383.6	100	%	\$ 2,693.1	100	%
	Six Months	s Ended	Six Months Ended			
	September	30, 2025	5	September 30, 2024		
	Amount	% of to	tal	Amount % of tota		otal
Net revenue by distribution channel						
Digital online	\$ 3,169.7	97	%	\$ 2,595.5	96	%
Physical retail and other	107.9	3	%	95.8	4	%
Total Net revenue	\$ 3,277.6	100	%	\$ 2,691.3	100	%
Net Bookings by distribution channel						
Digital online	\$ 3,276.3	97	%	\$ 2,604.5	97	%
Physical retail and other	107.3	3	%	88.6	3	%
Total Net Bookings	\$ 3,383.6	100	%	\$ 2,693.1	100	%
	Six Months	s Ended		Six Months	Ended	
	September	r 30, 2025	5	September	30, 202	24
	Amount	% of to	tal	Amount % of total		otal
Net revenue by platform						
Mobile	\$ 1,623.3	50	%	\$ 1,462.7	55	%

Console	1,270.6	38	%	1,000.0	37	%
PC and other	383.7	12	%	228.6	8	%
Total Net revenue	\$ 3,277.6	100	%	\$ 2,691.3	100	%
Net Bookings by platform						
Mobile	\$ 1,610.9	47	%	\$ 1,432.4	53	%
Console	1,382.3	41	%	1,027.7	38	%
PC and other	390.4	12	%	233.0	9	%
Total Net Bookings	\$ 3,383.6	100.0	%	\$ 2,693.1	100	%

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

ADDITIONAL DATA

Three Months Ended September 30, 2025	Net revenue	Cost of revenue- Product costs			Cost of revenue- Game intangibles		Cost of revenue-		Cost of revenue-				Cost of revenue- Software development costs and royalties		Cost of revenue- Internal royalties
As reported	\$ 1,773.8	\$	229.3	\$	158.8		\$ 154.4	\$	172.1		\$ 78.7				
Net effect from deferred revenue and related cost of revenue	186.7		1.5				0.4		14.3						
Stock-based compensation									(4.8)					
Amortization of acquired intangibles			(0.7)		(158.8)									
Three Months Ended September 30, 2025	Selling and marketing		esearch and evelopment	_	eneral and dministrative		Depreciation and amortization	Bus	iness reorganizatio	n	Interest and other, net				

Three Months Ended September 30, 2025	Selling and marketing	Research and development	General and administrative	Depreciation and amortization	Business reorganization	Interest and other, net
As reported	\$ 536.6	\$ 268.0	\$ 225.0	\$ 48.8	0.1	\$ (17.5)
Net effect from deferred revenue and related cost of revenue						0.1
Stock-based compensation	(25.2	(25.1) (40.8)		

Amortization of acquired intangibles		(7.2)		(7.9)		
Acquisition related expenses		(0.3)	(3.3			1.6
Impact of business reorganization						(0.1)	
Other							0.7
Three Months Ended September 30, 2024	Net revenue	Cost of re		Cost of revenue -Game intangibles	Cost of revenue- Licenses	Cost of revenue- Software development costs and royalties	Cost of revenue- Internal royalties
As reported	\$ 1,353.1	\$ 212.5		\$ 173.4	\$ 97.2	\$ 64.9	\$ 77.2
Net effect from deferred revenue and related cost of revenue	t 121.9	0.8			0.9	9.8	
Stock-based compensation						(3.1)	
Amortization and		. -					
impairment of acquired intangibles		(0.7)	(173.4)			
	Selling and marketing	Research developm	and	(173.4) General and administrative	Depreciation and amortization	Business reorganization	Interest and other, net
intangibles Three Months Ended		Research	and	General and	Depreciation	Business reorganization \$ 16.8	
Three Months Ended September 30, 2024	marketing \$ 461.3	Research developm	and	General and administrative	Depreciation and amortization	•	other, net
Three Months Ended September 30, 2024 As reported Net effect from deferred revenue and related cost	marketing \$ 461.3	Research developm	and	General and administrative	Depreciation and amortization \$ 47.3	•	other, net \$ (27.1)
Three Months Ended September 30, 2024 As reported Net effect from deferred revenue and related cost of revenue Stock-based	marketing \$ 461.3	Research developm \$ 246.7	and ent	General and administrative \$ 253.0	Depreciation and amortization \$ 47.3	•	other, net \$ (27.1)
Three Months Ended September 30, 2024 As reported Net effect from deferred revenue and related cost of revenue Stock-based compensation Amortization and impairment of acquired	marketing \$ 461.3 t (24.5)	Research developm \$ 246.7 (26.2	and ent	General and administrative \$ 253.0	Depreciation and amortization \$ 47.3	•	other, net \$ (27.1)
Three Months Ended September 30, 2024 As reported Net effect from deferred revenue and related cost of revenue Stock-based compensation Amortization and impairment of acquired intangibles Acquisition related	marketing \$ 461.3 tt (24.5)	Research developm \$ 246.7 (26.2	and ent	General and administrative \$ 253.0	Depreciation and amortization \$ 47.3	•	other, net \$ (27.1) (1.5)

ADDITIONAL DATA

Six Months Ended September 30, 2025	Net revenue	Cost of revenue Product costs	- Cost of revenue - Game intangibles	Cost of revenue- Licenses	Cost of revenue- Software development costs and royalties	Cost of revenue- Internal royalties
As reported	\$ 3,277.6	\$ 439.7	\$ 317.3	\$ 225.3	\$ 202.2	\$ 167.6
Net effect from deferred revenue and related cost of revenue	106.1	(2.0)		0.6	6.5	
Stock-based compensation					36.2	
Amortization of acquired intangibles		(1.5)	(317.3)			
	.					
Six Months Ended September 30, 2025	Selling and marketing	Research and development	General and administrative	Depreciation and amortization	Business reorganization	Interest and other, net
As reported	\$ 945.4	\$ 529.4	\$ 432.0	\$ 99.2	\$ (4.1)	\$ (52.9)
Net effect from deferred revenue and related cost of revenue	t					0.5
Stock-based compensation	(49.6)) (46.2)	(77.0)			
Amortization of acquired intangibles		(14.3)		(16.3)		
Impact of business reorganization					4.1	
Acquisition related expenses		(0.6)	(6.9)			2.3
Other						3.3
Six Months Ended September 30, 2024	Net revenue	Cost of revenue Product costs	- Cost of revenue - Game intangibles	Cost of revenue - Licenses	Cost of revenue- Software development costs and royalties	Cost of revenue - Internal royalties
As reported	\$ 2,691.3	\$ 415.8	\$ 336.9	\$ 152.3	\$ 141.1	\$ 146.2

Net effect from deferred revenue and related cost of revenue	1.8	(2.4)			1.6	1.2	
Stock-based compensation							(6.0)
Amortization and impairment of acquired intangibles		(1.6)	(336.9)			
Acquisition related expenses								

Six Months Ended September 30, 2024	Selling and marketing		esearch and evelopment			General and administrative		Depreciation and amortization		n	Business reorganization		on	Interest and other, net		
As reported	\$ 892.7	\$	466.5		\$	463.5		\$	92.1	:	\$	66.3	9	\$	(54.4)
Net effect from deferred revenue and related cost of revenue																
Stock-based compensation	(45.7)	(49.4)		(60.4)									
Amortization and impairment of acquired intangibles	(3.1)	(14.3)					(18.2)						
Impact of business reorganization												(66.3)			
Acquisition related expenses	(0.1)	(0.7)		(69.6)								5.2	
Other															10.4	

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

(in millions)

Three Months Ended September 30, Six Months Ended September 30,

	2025	2024	2025	2024	
Net loss	\$ (133.9) \$ (365.5) \$ (145.8) \$ (627.5)
Provision for income taxes	18.4	41.2	16.5	91.0	
Interest expense	16.7	18.7	39.0	37.9	

Depreciation and amortization	48.8	47.3	99.2	92.1	
Amortization of acquired intangibles	166.7	182.8	333.2	356.0	
EBITDA	\$ 116.7	\$ (75.5) \$ 342.1	\$ (50.5)

Outlook

Fiscal Year Ended March 31, 2026

Net loss \$(414) to \$(349)

Provision for income taxes \$44 to \$37

Interest expense \$75

Depreciation \$169

Amortization of acquired intangibles \$705

EBITDA \$579 to \$637

Outlook

Three Months Ended December 31, 2025

Net loss \$(90) to \$(65)

Provision for income taxes \$9 to \$7

Interest expense \$18

Depreciation \$42

Amortization of acquired intangibles \$176

EBITDA \$155 to \$178

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