

TAKE-TWO INTERACTIVE SOFTWARE, INC.

(NASDAQ: TTWO)

SECOND QUARTER FISCAL 2027 RESULTS & GUIDANCE SUMMARY

CAUTIONARY NOTE:
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.

Q2 FY2027 RESULTS SUMMARY: GAAP

FINANCIAL SUMMARY ($ in millions, except EPS)

	Q2	
	ACTUAL	**GUIDANCE**
GAAP Net Revenue	$1,497	$1,420 TO $1,470
Operating Expenses	$978	$1,009 TO $1,019
GAAP Net Loss	$(54)	$(157) TO $(140)
GAAP EPS	$(0.29)	$(0.84) TO $(0.75)

Q2 FY2027 RESULTS SUMMARY:
SELECT MANAGEMENT AND OPERATING RESULTS

SELECT FINANCIAL DATA ($ in millions)

	Q2	
	ACTUAL	**GUIDANCE**
Net Bookings	$1,601	$1,620 TO $1,670
Recurrent Consumer Spending Growth (RCS)	-9%	-5% YoY

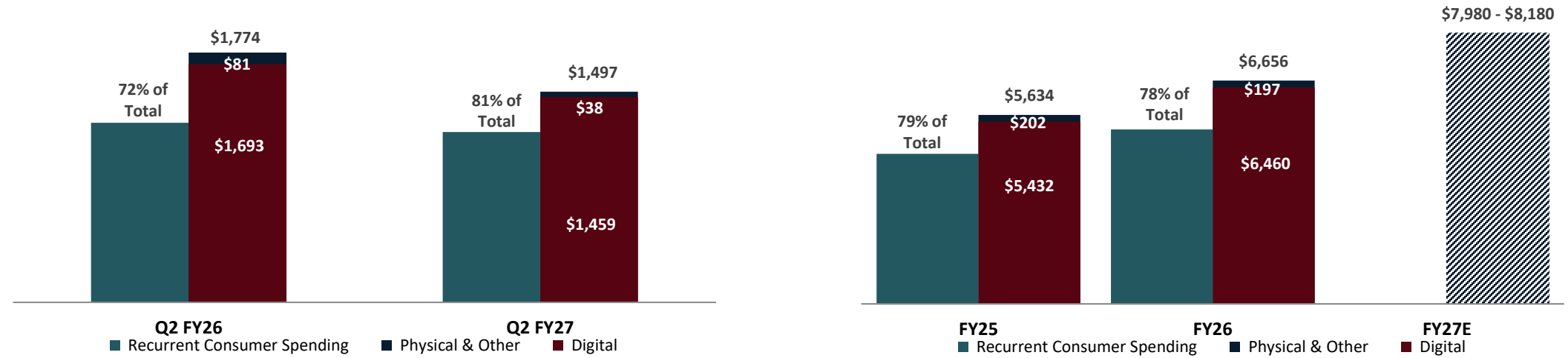
- Our Q2 Net Bookings were slightly below our guidance range:
  - *NBA 2K27* had a successful launch and delivered the 2nd highest Net Bookings performance in the history of the series, but it was below our forecast for the period;
  - Our mobile business performed in line with our plans; and
  - The *Grand Theft Auto* series exceeded our forecast ahead of next week's eagerly anticipated launch of *Grand Theft Auto VI*

- RCS declined 9% for the period, compared to our guidance of a 5% decline:
  - *NBA 2K* and mobile both declined; and
  - The *Grand Theft Auto* series increased

NET REVENUE
AND NET BOOKINGS

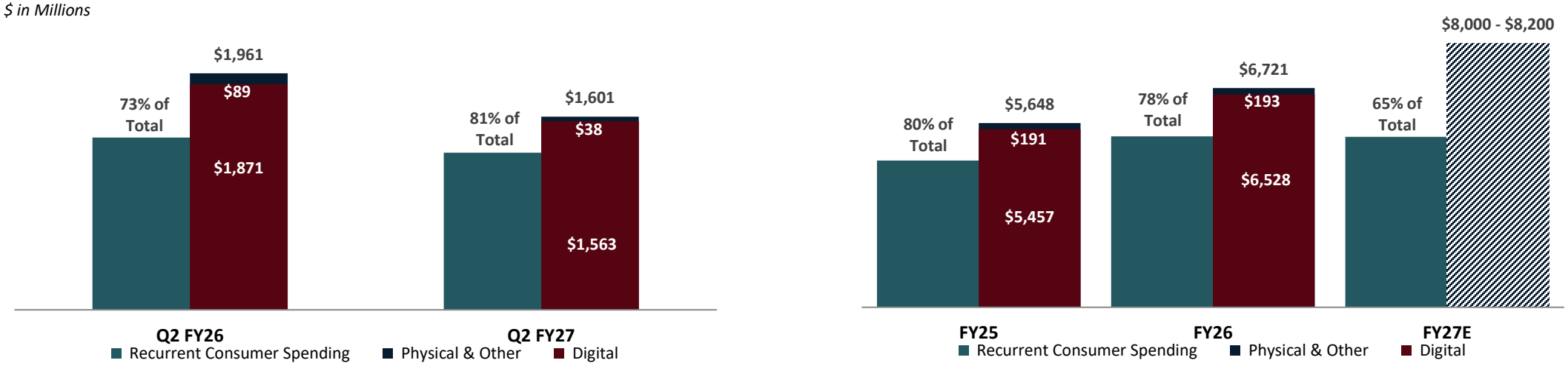
GAAP Net Revenue

$ in Millions



Net Bookings (Operational Metric)

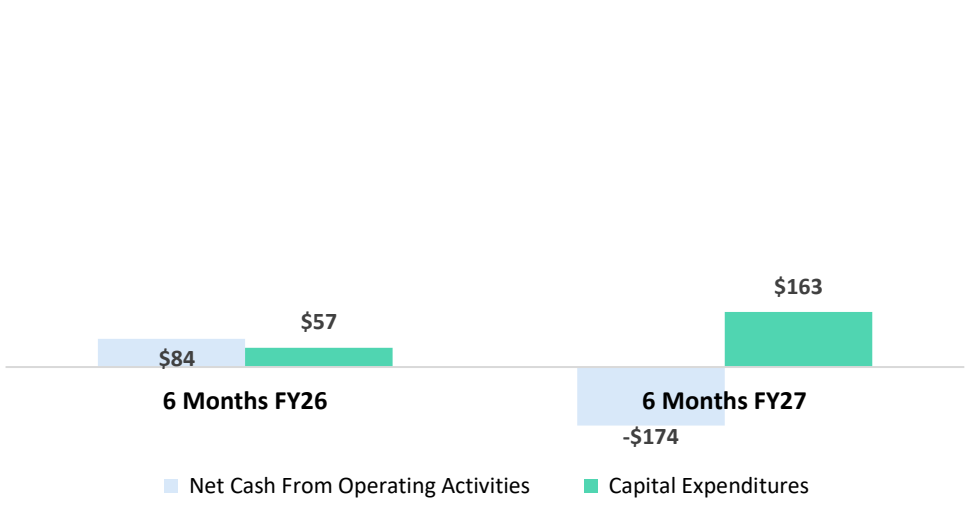
$ in Millions

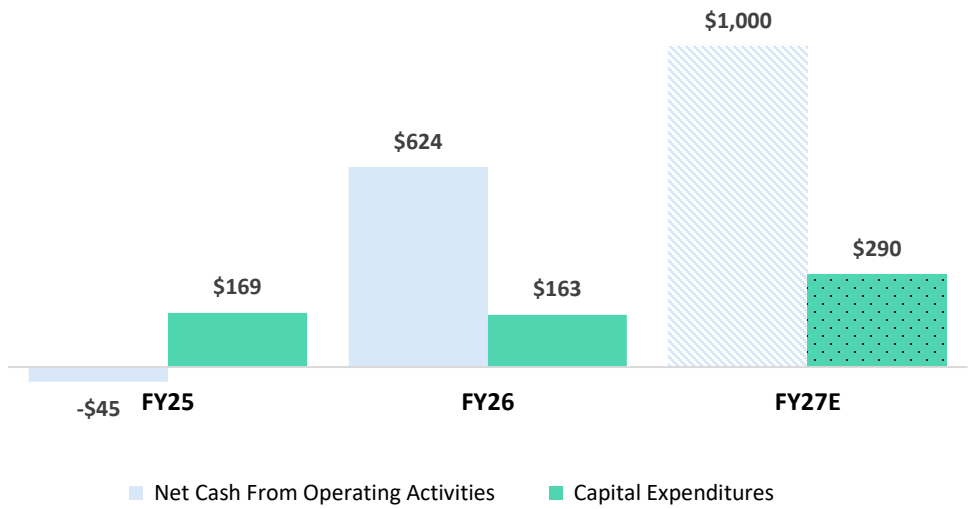


CASH FLOW

Net Cash From Operating Activities

$ in Millions





FY 2027 GUIDANCE:
GAAP

FISCAL YEAR 2027 GUIDANCE ($ in millions, except EPS)

	FY 2027 REVISED GUIDANCE	PRIOR GUIDANCE
GAAP Net Revenue	$7,980 TO $8,180	$7,900 TO $8,100
Operating Expenses	$4,078 TO $4,098	$4,150 TO $4,170
GAAP Net Income	$109 TO $142	$104 TO $143
GAAP EPS	$0.57 TO $0.75	$0.55 TO $0.75

FY 2027 GUIDANCE: SELECT FINANCIAL DATA

FISCAL YEAR 2027 GUIDANCE ($ in millions, except EPS)

	FY 2027 CURRENT GUIDANCE ($ IN MILLIONS)	FY 2027 PRIOR GUIDANCE ($ IN MILLIONS)
Net Bookings	$8,000 TO $8,200	NO CHANGE
Recurrent Consumer Spending Growth (RCS)	FLAT YOY	NO CHANGE
Operating Cash Flow	OVER $1 BILLION	NO CHANGE

- We are reiterating our fiscal 2027 Net Bookings outlook range of $8 to $8.2 billion
  - Pre-orders for *Grand Theft Auto VI* are tracking far above our initial expectations, and we know that the numbers will speak for themselves soon enough
  - *NBA 2K* plans to deliver the largest and most innovative array of in-game content ever released for the series, which gives us confidence that RCS will accelerate during 2H

- We continue to expect RCS to be flat YoY, assuming:
  - The *Grand Theft Auto* series is up, due to our outlook for robust sales of *Grand Theft Auto VI: Ultimate Edition,* which includes add-on content;
  - *NBA 2K* is up high single-digits; and
  - Mobile is down, due to last year's success of *Color Block Jam*, and our assumption that trends will moderate for several of Zynga's mature mobile titles

- We are confident in our ability to build on this incredible year, and to set new benchmarks as we deliver on our plan for long-term success

	Fiscal Year Ending March 31, 2027				
		Financial Data			
$ in millions except for per share amounts	Outlook [b]	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Other
GAAP					
Total net revenue	**$7,980 to $8,180**	**$20**			
Cost of revenue	**$3,679 to $3,800**	**$(27)**	**$(113)**	**$(572)**	
Operating expenses	**$4,078 to $4,098**		**$(349)**	**$(51)**	**$(3)**
Interest and other, net	**$29**				
Income before income taxes	**$194 to $253**	**$47**	**$462**	**$623**	**$3**
Net income	**$109 to $142**				
Diluted net income per share	**$0.57 to $0.75**				
Net cash provided by operating activities	**over $1,000**				
Capital expenditures	**approximately $290**				
Non-GAAP					
EBITDA	**$1,024 to $1,082**	**$47**	**$462**		**$3**
Operational metric					
Net Bookings	**$8,000 to $8,200**				

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP and management reporting diluted net income per share is expected to be 189.5 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.

Q3 FY2027 GUIDANCE: GAAP

Q3 FISCAL 2027 GUIDANCE ($ in millions, except EPS)

	Q3 FY27 GUIDANCE
GAAP Net Revenue	$3,270 TO $3,420
Operating Expenses	$1,162 TO $1,182
GAAP Net Loss	$250 TO $276
GAAP EPS	$1.30 TO $1.44

Q3 FY2027 GUIDANCE: SELECT FINANCIAL DATA

Q3 FISCAL 2027 GUIDANCE ($ in millions, except EPS)

	Q3 FY2027 GUIDANCE ($ IN MILLIONS)
Net Bookings	$3,350 TO $3,500
Recurrent Consumer Spending Growth (RCS)	+12% YOY

- We expect to deliver Net Bookings of $3.35 billion to $3.5 billion, driven by the groundbreaking release of *Grand Theft Auto VI*
- We project RCS to increase by approximately 12%. This assumes:
  - Significant growth for the *Grand Theft Auto* series, driven by sales of *Grand Theft Auto VI: Ultimate Edition,* which includes add-on content;
  - Growth for *NBA 2K*; and
  - A decline for mobile

	Three Months Ending December 31, 2026				
		Financial Data			
$ in millions except for per share amounts	**Outlook [b]**	**Change in deferred net revenue and related cost of revenue**	**Stock-based compensation**	**Amortization of acquired intangibles**	**Other**
GAAP					
Total net revenue	**$3,270 to $3,420**	**$80**			
Cost of revenue	**$1,649 to $1,732**	**$(13)**	**$(96)**	**$(141)**	
Operating expenses	**$1,162 to $1,182**		**$(100)**	**$(12)**	
Interest and other, net	**$13**				**$(1)**
Income before income taxes	**$446 to $493**	**$93**	**$196**	**$153**	**$1**
Net income	**$250 to $276**				
Diluted net income per share	**$1.30 to $1.44**				
Non-GAAP					
EBITDA	**$651 to $698**	**$93**	**$196**		
Operational metric					
Net Bookings	**$3,350 to $3,500**				

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP and management reporting diluted net income per share is expected to be 192.0 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.

INVESTING IN THE STRONGEST DEVELOPMENT PIPELINE IN THE COMPANY'S HISTORY

TITLES ANNOUNCED TO-DATE

FY 2027 - FY 2029*

3
Mobile

- *CSR 3* (Zynga) - TBA
- *Top Goal* (Zynga) - TBA





8
Sports

- *NBA 2K27* (2K) - Launched September 4, 2026
- *PGA TOUR 2K27* (2K) - TBD
- *WWE 2K27* (2K) – TBD







3
Core New IP

- *Judas* (Ghost Story Games) - TBA
- *Project ETHOS* (31st Union) - TBA





15
Core Existing IP

8 sequels and 7 remakes, remasters, and platform extensions

- *Grand Theft Auto VI* (Rockstar Games) -Launching November 19, 2026



* FY27-29 release estimates provided as of May 21, 2026.

** Several changes have been made from the prior count provided in May 2025: 1) New title categories are provided on Slide 27; 2) in the interest of precision, we are now only counting mobile games in our pipeline that have been specifically scheduled for worldwide launch within the three-year window; and 3) small platform extensions are no longer included in the count.

These titles are a snapshot of our current development pipeline. It is likely that some of these titles will not be developed through completion, that launch timing may change, and that we will also be adding new titles to our slate.

PIPELINE DEFINITIONS

MOBILE

Any title released on a mobile platform. In the interest of precision, we are now only counting mobile games in our pipeline that have been specifically scheduled for worldwide launch within the three-year window. Excludes hyper-casual games.

SPORTS

All sports titles.

CORE NEW IP

New core IP releases.

CORE EXISTING IP

Sequels/prequels, complete remakes, and major platform extensions.

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 is no longer reporting Adjusted Unrestricted Operating Cash Flow, as certain cash that was previously restricted is no longer required to be restricted.

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.

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

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,	
	2026	2025	2026	2025
Net loss	$ (54.0)	$ (133.9)	$ (88.1)	$ (145.8)
(Benefit from) provision for income taxes	(57.9)	18.4	(73.1)	16.5
Interest income	(19.3)	(20.7)	(42.1)	(37.2)
Interest expense	30.2	37.4	60.6	76.3
Depreciation and amortization	48.1	48.8	96.3	99.2
Amortization of acquired intangibles	145.1	166.7	305.6	333.2
EBITDA	$ 92.2	$ 116.7	$ 259.2	$ 342.2

RECONCILIATION OF GAAP TO NON-GAAP MEASURE

TAKE-TWO INTERACTIVE SOFTWARE, INC. AND SUBSIDIARIES RECONCILIATION OF GAAP TO NON-GAAP MEASURE

(in millions)

Outlook

	Fiscal Year Ending March 31, 2027
Net income	$109 to $142
Provision for income taxes	$86 to $111
Interest expense, net	$41
Depreciation	$165
Amortization of acquired intangibles	$623
EBITDA	$1,024 to $1,082

Outlook

	Three Months Ending December 31, 2026
Net income	$250 to $276
Provision for income taxes	$196 to $217
Interest expense, net	$11
Depreciation	$42
Amortization of acquired intangibles	$152
EBITDA	$651 to $698



THANK YOU