TAKE-TWO INTERACTIVE

TAKE-TWO INTERACTIVE SOFTWARE, INC.

(NASDAQ: TTWO)

FIRST 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.

Q1 FY2027 RESULTS SUMMARY:
GAAP

FINANCIAL SUMMARY ($ in millions, except EPS)

	Q1	
	ACTUAL	**GUIDANCE**
GAAP Net Revenue	$1,534	$1,450 TO $1,500
Operating Expenses	$918	$926 TO $936
GAAP Net Loss	$(34)	$(42) TO $(27)
GAAP EPS	$(0.18)	$(0.23) TO $(0.15)

Q1 FY2027 RESULTS SUMMARY:
SELECT MANAGEMENT AND OPERATING RESULTS

SELECT FINANCIAL DATA ($ in millions)

	Q1	
	ACTUAL	**GUIDANCE**
Net Bookings	$1,386	$1,320 TO $1,370
Recurrent Consumer Spending Growth (RCS)	-1%	-3% YoY

- Our Q1 Net Bookings were slightly above our guidance range
    - This primarily reflected better-than-expected performance from *NBA 2K* and the *Grand Theft Auto* series

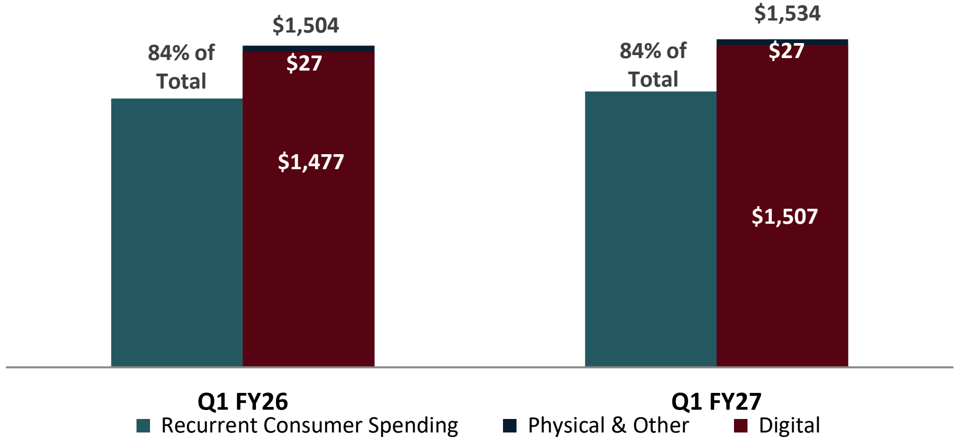
- RCS declined 1% for the period, which was favorable to our guidance of a 3% decline:
    - *NBA 2K* grew 7%;
    - The *GTA* series grew 3%; and
    - Mobile declined 7%

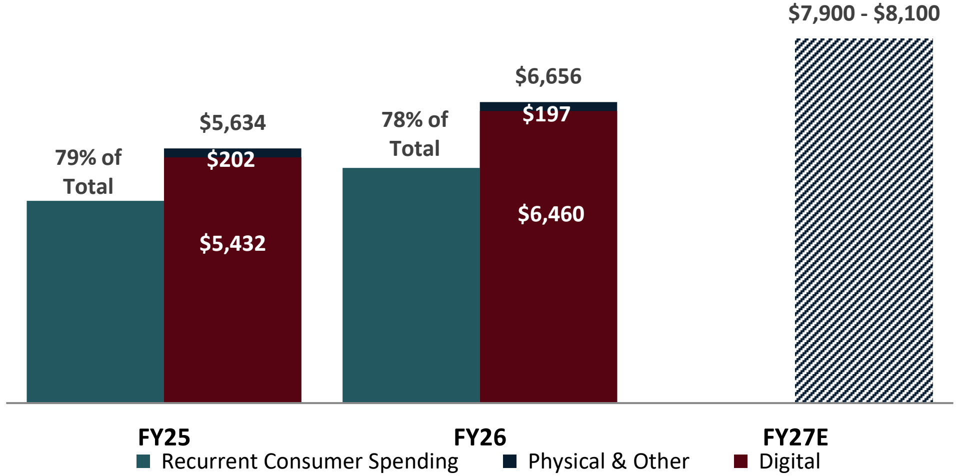
- Cost of revenue included a $43 million impairment charge related to the decision not to proceed with an unannounced title from a third-party developer

NET REVENUE
AND NET BOOKINGS

GAAP Net Revenue

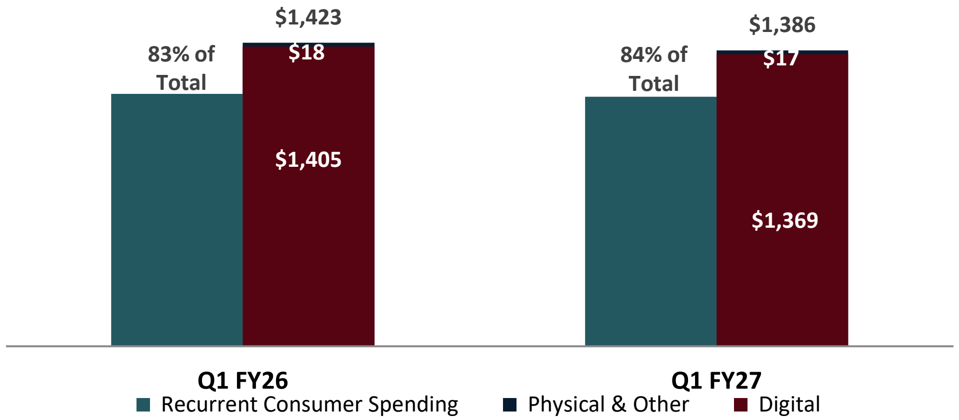
$ in Millions

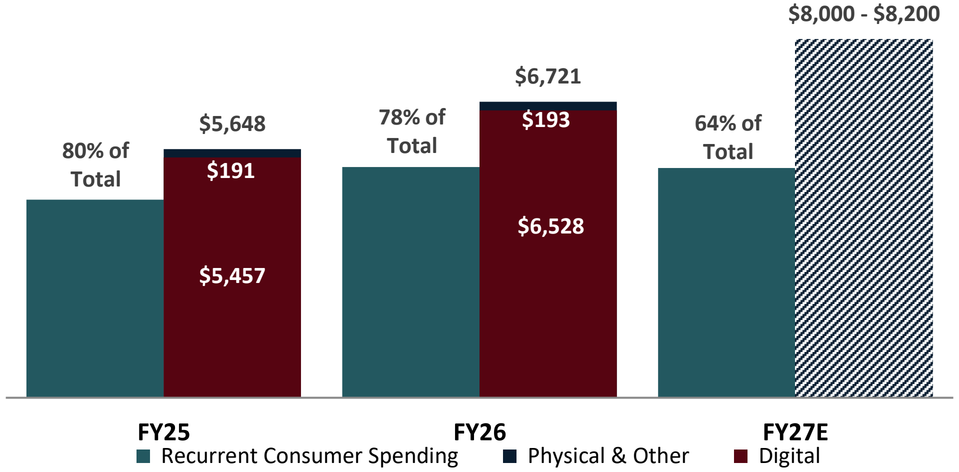




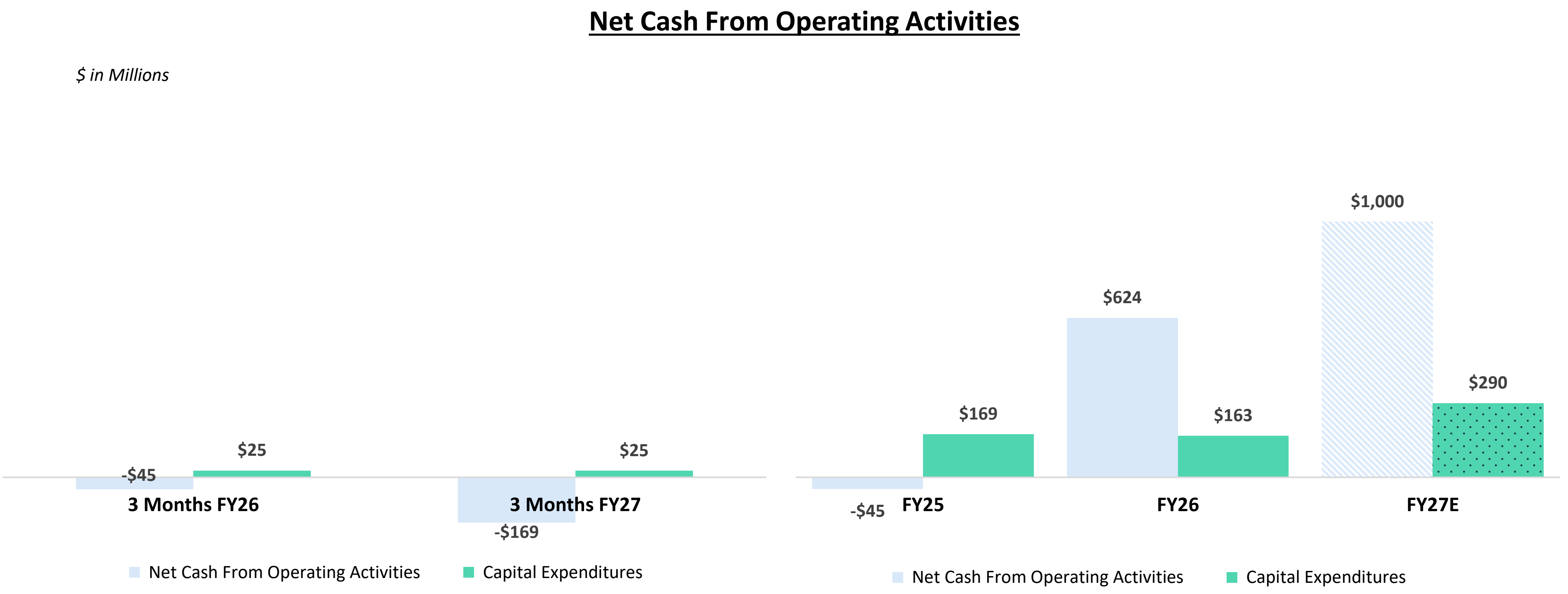
Net Bookings (Operational Metric)

$ in Millions





CASH FLOW



Net Cash From Operating Activities
$ in Millions
-$45
$25
3 Months FY26
-$169
$25
3 Months FY27
Net Cash From Operating Activities
Capital Expenditures
-$45
FY25
$169
$624
FY26
$163
$1,000
$290
FY27E
Net Cash From Operating Activities
Capital Expenditures

FY 2027 GUIDANCE:
GAAP

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

	FY 2027 REVISED GUIDANCE	PRIOR GUIDANCE
GAAP Net Revenue	$7,900 TO $8,100	NO CHANGE
Operating Expenses	$4,150 TO $4,170	$4,180 TO $4,200
GAAP Net Income	$104 TO $143	$105 TO $141
GAAP EPS	$0.55 TO $0.75	NO CHANGE

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 Net Bookings outlook range of $8 to $8.2 billion dollars, which represents approximately 20% growth over Fiscal 2026 at the midpoint
    - Reflects ongoing positive trends in our business and excitement around the November 19th release of *Grand Theft Auto VI*
- We continue to expect RCS to be flat YoY, assuming:
    - *NBA 2K* is up high single-digits;
    - The *Grand Theft Auto* series is up; 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
- Our teams have carefully curated new opportunities that we believe will sustain this new level of scale for the foreseeable future, including live-service enhancements, franchise extensions, the launch of new IP, and international expansion, and we continue to evaluate accretive M&A

	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	**$7,900 to $8,100**	**$100**			
Cost of revenue	**$3,538 to $3,658**	**$(10)**	**$(83)**	**$(567)**	
Operating expenses	**$4,150 to $4,170**		**$(349)**	**$(51)**	
Interest and other, net	**$53**				**$(8)**
Income before income taxes	**$159 to $219**	**$110**	**$432**	**$618**	**$8**
Net income	**$104 to $143**				
Diluted net income per share	**$0.55 to $0.75**				
Net cash provided by operating activities	**over $1,000**				
Capital expenditures	**approximately $290**				
Non-GAAP					
EBITDA	**$993 to $1,053**	**$110**	**$432**		
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 189.4 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.

Q2 FY2027 GUIDANCE:
GAAP

Q2 FISCAL 2027 GUIDANCE ($ in millions, except EPS)

	Q2 FY27 GUIDANCE
GAAP Net Revenue	$1,420 TO $1,470
Operating Expenses	$1,009 TO $1,019
GAAP Net Loss	$(157) TO $(140)
GAAP EPS	$(0.84) TO $(0.75)

Q2 FY2027 GUIDANCE: SELECT FINANCIAL DATA

Q2 FISCAL 2027 GUIDANCE ($ in millions, except EPS)

	Q2 FY2027 GUIDANCE ($ IN MILLIONS)
Net Bookings	$1,620 TO $1,670
Recurrent Consumer Spending Growth (RCS)	-5% YOY

- We expect to deliver Net Bookings of $1.62 billion to $1.67 billion
- Our release slate for the quarter includes *NBA 2K27*, as well as new content updates for various titles
- We project RCS to decrease by approximately 5%, which assumes:
  - Growth for *NBA 2K* and the *Grand Theft Auto* series; and
  - A decline for mobile

	Three Months Ending September 30, 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	**$1,420 to $1,470**	**$200**			
Cost of revenue	**$622 to $638**	**$10**	**$(4)**	**$(136)**	
Operating expenses	**$1,009 to $1,019**		**$(86)**	**$(13)**	
Interest and other, net	**$13**				**$(1)**
(Loss) income before income taxes	**$(224) to $(200)**	**$190**	**$90**	**$149**	**$1**
Net (loss) income	**$(157) to $(140)**				
Net (loss) income per share	**$(0.84) to $(0.75)**				
Non-GAAP					
EBITDA	**$(20) to $4**	**$190**	**$90**		
Operational metric					
Net Bookings	**$1,620 to $1,670**				

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 187.1 million
- Share count used to calculate management reporting diluted net income per share is expected to be 188.5 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.

FY27-FY29 PIPELINE DETAILS

TITLES ANNOUNCED TO-DATE

FY 2027 - FY 2029*

3
Mobile

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

8
Sports

- *NBA 2K27 (2K)* – Launching 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 June 30,	
	2026	**2025**
Net loss	**$ (34.1)**	$ (11.9)
Benefit from income taxes	**(15.2)**	(1.9)
Interest income	**(22.8)**	(16.5)
Interest expense	**30.4**	38.9
Depreciation and amortization	**48.2**	50.4
Amortization of acquired intangibles	**160.5**	166.5
EBITDA	**$ 167.0**	$ 225.5

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	$104 to $143
Provision for income taxes	$55 to $76
Interest expense, net	$41
Depreciation	$175
Amortization of acquired intangibles	$618
EBITDA	$993 to $1,053

Outlook

	Three Months Ending September 30, 2026
Net loss	$(157) to $(140)
Benefit from income taxes	$(67) to $(60)
Interest expense, net	$11
Depreciation	$44
Amortization of acquired intangibles	$149
EBITDA	$(20) to $4

THANK YOU