



TAKE-TWO INTERACTIVE  
SOFTWARE, INC.  
(NASDAQ: TTWO)

THIRD QUARTER FISCAL 2026 RESULTS  
& GUIDANCE SUMMARY

## CAUTIONARY NOTE: FORWARD LOOKING STATEMENTS

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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](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.

Q3 FY2026 RESULTS SUMMARY:  
GAAP

FINANCIAL SUMMARY (\$ in millions, except EPS)

Q3

	ACTUAL	GUIDANCE
GAAP Net Revenue	\$ 1,699	\$ 1,570 TO \$ 1,620
Operating Expenses	\$ 984	\$ 980 TO \$ 990
GAAP Net Loss	\$(93)	\$(90) TO \$(65)
GAAP EPS	\$( 0.50)	\$( 0.49) TO \$( 0.35)

# Q3 FY2026 RESULTS SUMMARY: SELECT MANAGEMENT AND OPERATING RESULTS

## SELECT FINANCIAL DATA (\$ in millions)

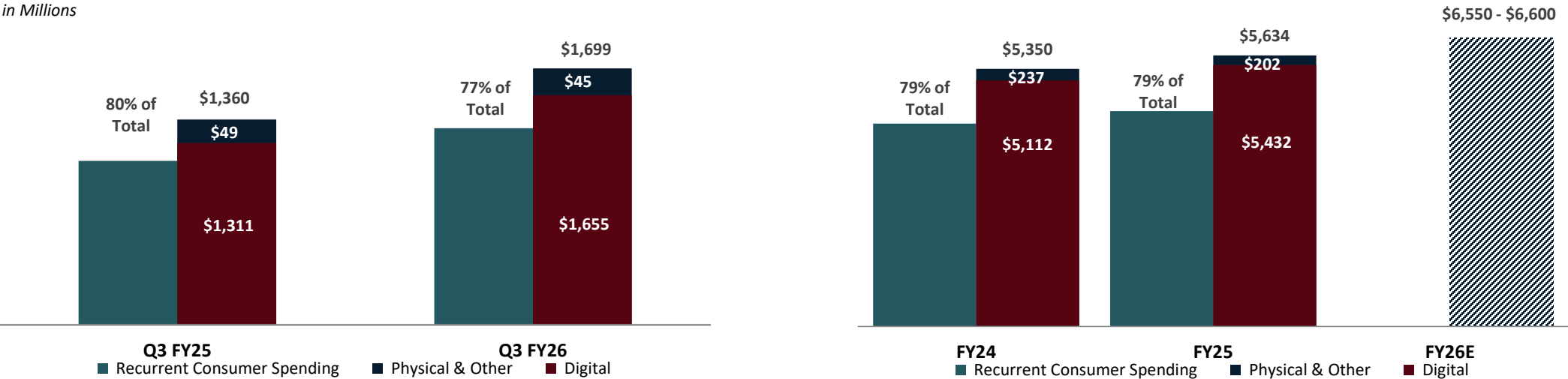
	Q3	
	ACTUAL	GUIDANCE
Net Bookings	\$1,757	\$1,550 TO \$1,600
Recurrent Consumer Spending Growth (RCS)	+23%	+8% YoY

- Our Q3 Net Bookings were significantly above our guidance range
  - Reflected better-than-expected performance from *NBA 2K*, the *Grand Theft Auto* series, and several mobile titles, including *Toon Blast*, *Empires and Puzzles*, and *Top Eleven*
  - During the quarter, we launched *WWE 2K Mobile* for Netflix and *Red Dead Redemption* and *Undead Nightmare* for several new platforms
- RCS rose 23% for the period, which strongly outperformed our guidance:
  - *NBA 2K* grew 30%;
  - *Grand Theft Auto Online* rose 27%; and
  - Mobile increased 19%

# NET REVENUE AND NET BOOKINGS

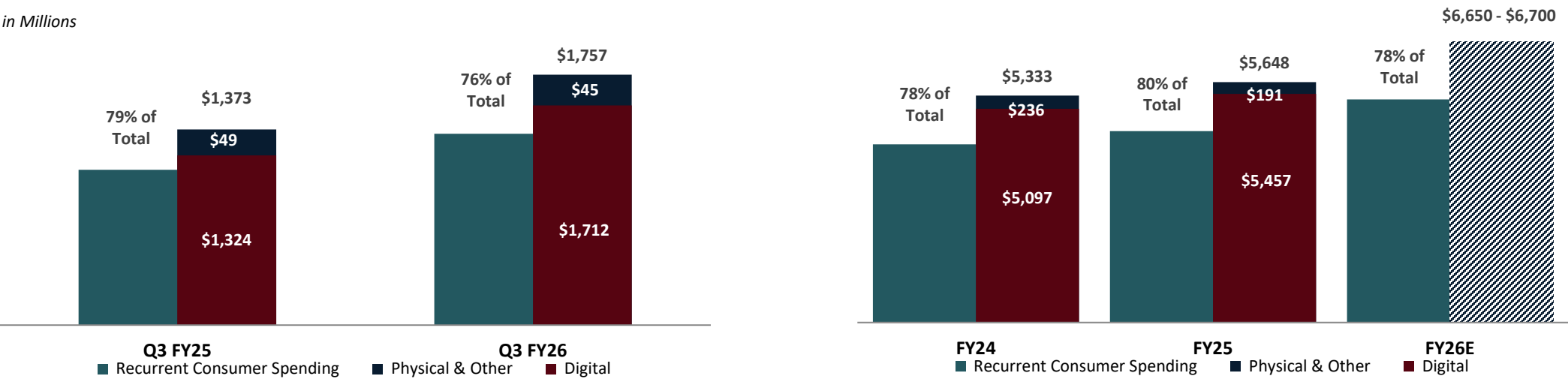
## GAAP Net Revenue

\$ in Millions

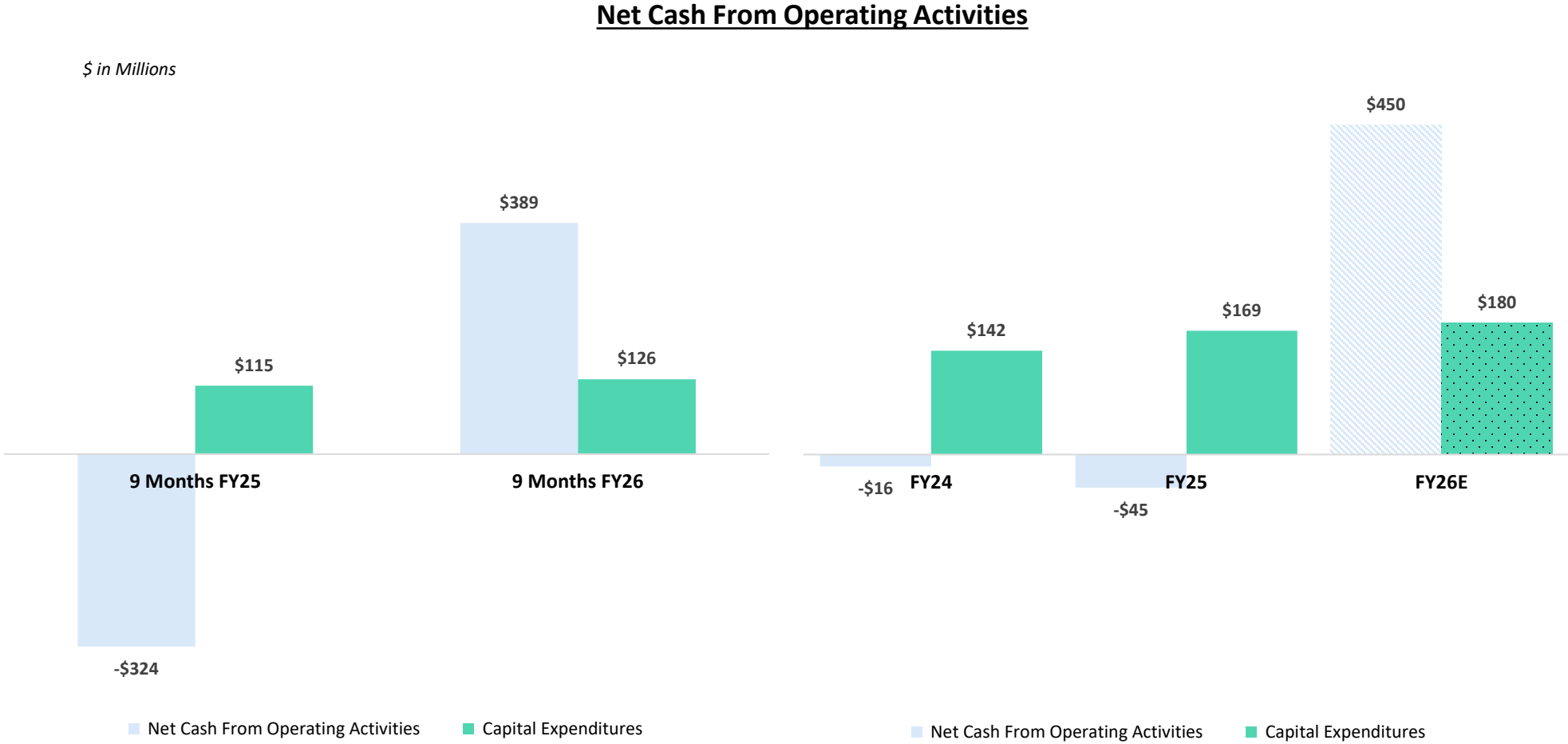


## Net Bookings (Operational Metric)

\$ in Millions



# CASH FLOW



FY 2026 GUIDANCE:  
GAAP

FISCAL YEAR 2026 GUIDANCE (\$ in millions, except EPS)

	FY 2026 REVISED GUIDANCE	PRIOR GUIDANCE
GAAP Net Revenue	\$6,550 TO \$6,600	PRIOR: \$6,380 TO \$6,480
Operating Expenses	\$3,959 TO \$3,969	PRIOR: \$3,984 TO \$4,004
GAAP Net Loss	\$(369) TO \$(338)	PRIOR: \$(414) TO \$(349)
GAAP EPS	\$(2.00) TO \$(1.84)	PRIOR: \$(2.25) TO \$(1.90)

# FY 2026 GUIDANCE: SELECT FINANCIAL DATA

## FISCAL YEAR 2026 GUIDANCE (\$ in millions, except EPS)

	FY 2026 CURRENT GUIDANCE (\$ IN MILLIONS)	FY 2026 PRIOR GUIDANCE (\$ IN MILLIONS)
Net Bookings	\$6,650 TO \$6,700	PRIOR: \$6,400 TO \$6,500
Recurrent Consumer Spending Growth (RCS)	+17% YOY	PRIOR: +11% YOY
Operating Cash Flow	APPROXIMATELY \$450	APPROXIMATELY \$250

- We are raising our Net bookings outlook range to \$6.65 to \$6.7 billion (18% growth at midpoint)
  - Reflects Q3 outperformance and higher expectations for several of our key titles in Q4
- We now expect RCS to grow 17%, assuming:
  - *NBA 2K* grows 37%;
  - *Mobile* grows 13%; and
  - *Grand Theft Auto Online* increases slightly
- With ongoing momentum in our business, coupled with the launch of *Grand Theft Auto VI* on November 19<sup>th</sup>, we continue to project record levels of Net Bookings in Fiscal 2027, which we believe will establish a higher financial baseline, set us on a path to enhanced profitability, and provide further balance sheet strength and flexibility

\$ in millions except for per share amounts	Fiscal Year Ending March 31, 2026				
	Financial Data				
	Outlook <sup>(b)</sup>	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business acquisition and other <sup>(c)</sup>
<b>GAAP</b>					
Total net revenue	\$6,550 to \$6,600	\$100			
Cost of revenue	\$2,781 to \$2,797	\$(5)	\$31	\$(641)	
Operating expenses	\$3,959 to \$3,969		\$(333)	\$(68)	\$(8)
Interest and other, net	\$97				\$(14)
(Loss) income before income taxes	\$(287) to \$(263)	\$105	\$302	\$709	\$22
Net loss	\$(369) to \$(338)				
Net loss per share	\$(2.00) to \$(1.84)				
Net cash provided by operating activities	approximately \$450				
Capital expenditures	approximately \$180				
<b>Non-GAAP</b>					
EBITDA	\$657 to \$681	\$105	\$302		\$8
<b>Operational metric</b>					
Net Bookings	\$6,650 to \$6,700				

- 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



# Q4 FY2026 GUIDANCE: GAAP

## Q4 FISCAL 2026 GUIDANCE (\$ in millions, except EPS)

	Q4 FY26 GUIDANCE
GAAP Net Revenue	\$1,573 TO \$1,623
Operating Expenses	\$973 TO \$983
GAAP Net Loss	\$(129) TO \$(99)
GAAP EPS	\$(0.70) TO \$(0.54)

# Q4 FY2026 GUIDANCE: SELECT FINANCIAL DATA

## Q4 FISCAL 2026 GUIDANCE (\$ in millions, except EPS)

### Q4 FY2026 GUIDANCE (\$ IN MILLIONS)

Net Bookings \$1,510 TO \$1,560

Recurrent Consumer Spending Growth (RCS) +7% YOY

- We expect to deliver Net Bookings of \$1.51 billion to \$1.56 billion
- We project RCS to increase by approximately 7%, which assumes:
  - A high-20% increase for *NBA 2K*;
  - Mid single-digit growth for *Mobile*; and
  - A modest decline for *Grand Theft Auto Online*

\$ in millions except for per share amounts	Three Months Ending March 31, 2026				
	Financial Data				
	Outlook <sup>(b)</sup>	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business acquisition
<b>GAAP</b>					
Total net revenue	\$1,573 to \$1,623	\$(63)			
Cost of revenue	\$675 to \$692	\$(10)	\$1	\$(161)	
Operating expenses	\$973 to \$983		\$(79)	\$(17)	
Interest and other, net	\$26				\$(4)
(Loss) income before income taxes	\$(101) to \$(78)	\$(53)	\$78	\$178	\$4
Net (loss) income	\$(129) to \$(99)				
Net (loss) income per share	\$(0.70) to \$(0.54)				
<b>Non-GAAP</b>					
EBITDA	\$138 to \$161	\$(53)	\$78		
<b>Operational metric</b>					
Net Bookings	\$1,510 to \$1,560				

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 185.3 million
- Share count used to calculate management reporting diluted net income per share is expected to be 187.6 million

# FY26-FY28 PIPELINE DETAILS



## TITLES ANNOUNCED TO-DATE FY 2026 - FY 2028\*

### 21 Immersive Core

- *Mafia: The Old Country* (2K) - Launched August 8, 2025
- *NBA 2K26* (2K) - Launched September 5, 2025
- *Borderlands 4* (2K) - Launched September 12, 2025
- *WWE 2K26* (2K) - Launching March 13, 2026
- *Grand Theft Auto VI* (Rockstar Games) - Launching November 19, 2026
- *Judas* (Ghost Story Games) - TBA
- *Project ETHOS* (31st Union) - TBA

### 9 Mobile\*\* (currently scheduled for worldwide launch)

- *WWE 2K Mobile* for Netflix (2K) - Launched November 19, 2025
- *Red Dead Redemption* and *Undead Nightmare* for Netflix (Rockstar Games) - Launched December 2, 2025
- *Civilization VII* for Apple Arcade (Zynga) - Launching February 5, 2026
- *CSR 3* (Zynga) - TBA
- *Top Goal* (Zynga) - TBA

### 8 New Iterations of Previously Released Titles

- *Civilization VII* for Meta Quest VR (2K) - Launched April 10, 2025
- *Civilization VII* for Switch 2 (2K) - Launched June 5, 2025
- *WWE 2K25* for Switch 2 (2K) - Launched July 22, 2025
- *Red Dead Redemption* and *Undead Nightmare* for PS5, Xbox Series X/S, and Switch 2 (Rockstar Games) - Launched December 2, 2025
- *PGA TOUR 2K25* for Switch 2 (2K) - Launching February 6, 2026

\* FY26-28 release estimates provided as of May 15, 2025.

\*\* Mobile count only includes titles in our plans for worldwide launch and excludes hyper-casual games.

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.

Independent titles have been removed following our sale of Private Division.

## PIPELINE DEFINITIONS

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### **IMMERSIVE CORE**

Titles that have the deepest gameplay and the most hours of content. Examples include our key sports franchises (like *PGA 2K* and *NBA 2K*) as well as *Grand Theft Auto* and *Red Dead Redemption* (to name a few).

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### **MOBILE**

Any title released on a mobile platform. Our title counts only include titles that are currently scheduled for worldwide launch and exclude hyper-casual games.

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### **NEW ITERATIONS OF PRIOR RELEASES**

This includes ports and remastered titles. Sequels would not fall into this category.

## NON-GAAP FINANCIAL MEASURE

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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

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## 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,	
	2025	2024	2025	2024
Net loss	\$ (92.9)	\$ (125.2)	\$ (238.7)	\$ (752.7)
Provision for (benefit from) for income taxes	37.1	(27.7)	53.6	63.3
Interest expense	13.6	12.2	52.7	50.0
Depreciation and amortization	49.1	49.5	148.3	141.6
Amortization of acquired intangibles	167.9	180.0	501.0	536.0
EBITDA	<u>\$ 174.8</u>	<u>\$ 88.8</u>	<u>\$ 516.9</u>	<u>\$ 38.2</u>

# 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, 2026
Net loss	\$(369) to \$(338)
Provision for income taxes	\$82 to \$75
Interest expense	\$70
Depreciation	\$166
Amortization of acquired intangibles	\$708
EBITDA	\$657 to \$681

### Outlook

	Three Months Ended March 31, 2026
Net loss	\$(129) to \$(99)
Provision for income taxes	\$28 to \$21
Interest expense	\$20
Depreciation	\$41
Amortization of acquired intangibles	\$178
EBITDA	\$138 to \$161



THANK YOU