



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

FOURTH QUARTER AND FISCAL 2026 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.

Q4 FY 2026 RESULTS SUMMARY: GAAP

FINANCIAL SUMMARY (\$ in millions, except EPS)

Q4

	ACTUAL	GUIDANCE
GAAP Net Revenue	\$1,680	\$1,573 TO \$1,623
Operating Expenses	\$928	\$973 TO \$983
GAAP Net Loss	\$(60)	\$(129) TO \$(99)
GAAP EPS	\$(0.32)	\$(0.70) TO \$(0.54)

Q4 FY 2026 RESULTS SUMMARY: SELECT MANAGEMENT AND OPERATING RESULTS

SELECT FINANCIAL DATA (\$ in millions)

	Q4	
	ACTUAL	GUIDANCE
Net Bookings	\$1,580	\$1,510 TO \$1,560
Recurrent Consumer Spending Growth (RCS)	+7%	+7%

- Our Q4 Net Bookings were above the high end of our guidance range:
 - Reflected better-than-expected performance from the *Grand Theft Auto* series, several mobile titles, and the *Red Dead Redemption* series
 - During the quarter, we launched *Sid Meier's Civilization VII* for Apple Arcade, *PGA TOUR 2K25* for Switch 2, and *WWE 2K26*
- RCS rose 7% for the period and was in-line with our guidance:
 - *NBA 2K* grew 10%;
 - Mobile increased 7%; and
 - *Grand Theft Auto Online* rose 5%

FY 2026 RESULTS SUMMARY: GAAP

FINANCIAL SUMMARY (\$ in millions, except EPS)

FY 2026

	ACTUAL	GUIDANCE
GAAP Net Revenue	\$6,656	\$6,550 TO \$6,660
Operating Expenses	\$3,914	\$3,959 TO \$3,969
GAAP Net Loss	\$(298)	\$(369) TO \$(338)
GAAP EPS	\$(1.62)	\$(2.00) TO \$(1.84)

FY2026 RESULTS SUMMARY: SELECT MANAGEMENT AND OPERATING RESULTS

SELECT FINANCIAL DATA (\$ in millions)

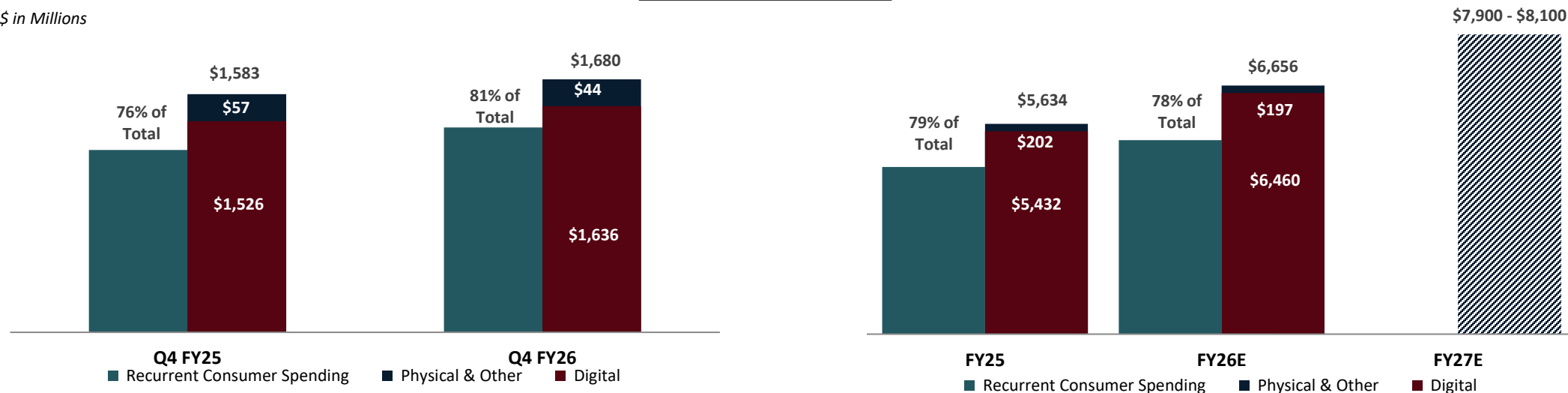
	FY2026	
	ACTUAL	GUIDANCE
Net Bookings	\$6,721	\$6,650 TO \$6,700
Recurrent Consumer Spending Growth (RCS)	+17%	+17%

- Net Bookings were above the high end of our guidance range and exceeded our initial May 2025 outlook by approximately \$750 million
- Recurrent consumer spending grew 17% and vastly exceeded our initial May outlook:
 - *NBA 2K* grew over 30%;
 - Mobile increased 13%; and
 - *Grand Theft Auto Online* increased 6%

NET REVENUE AND NET BOOKINGS

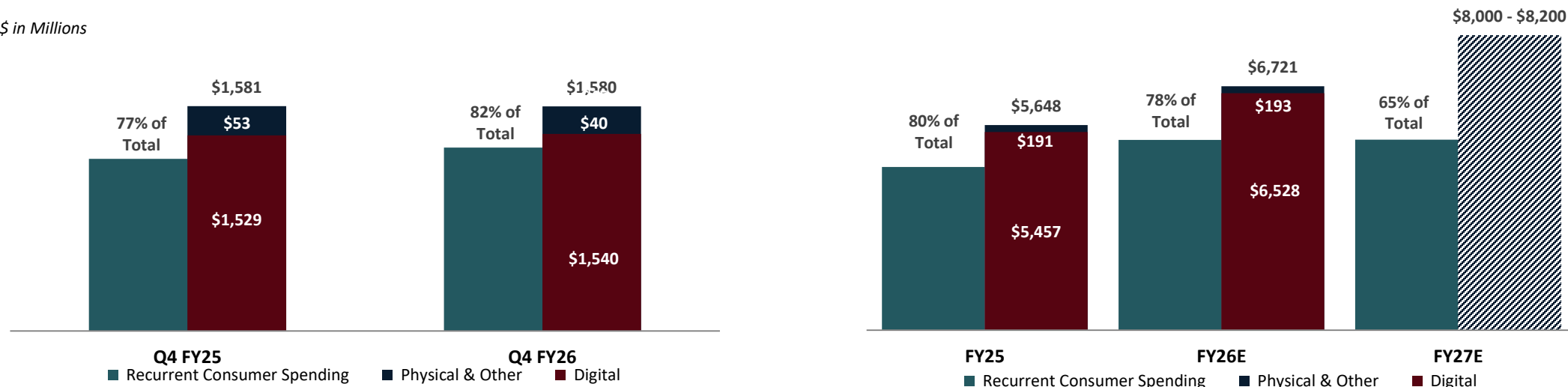
GAAP Net Revenue

\$ in Millions



Net Bookings (Operational Metric)

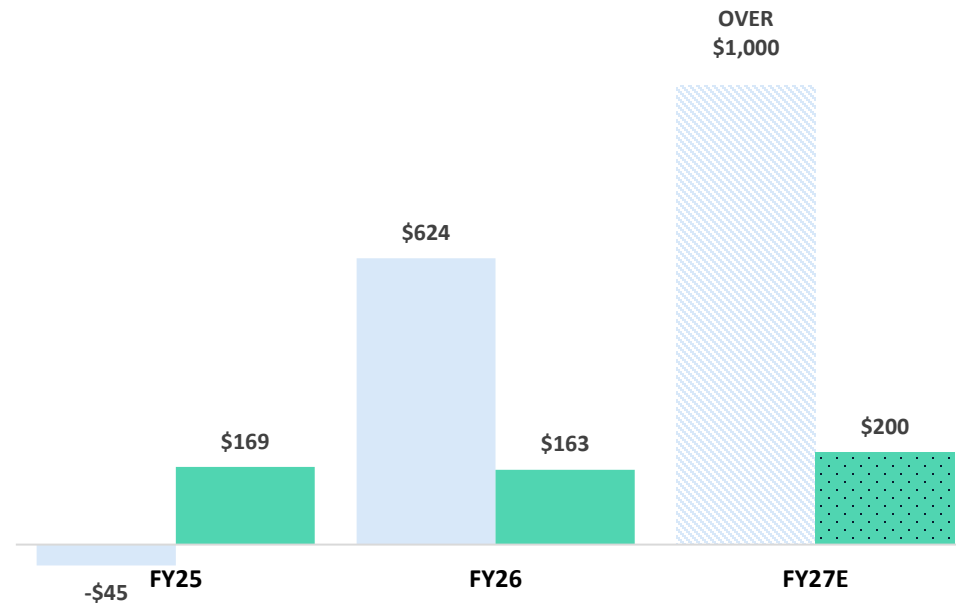
\$ in Millions



CASH FLOW

Net Cash From Operating Activities

\$ in Millions



■ Net Cash From Operating Activities ■ Capital Expenditures

FY 2027 GUIDANCE:
GAAP

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

	FY 2027 GUIDANCE
GAAP Net Revenue	\$7,900 TO \$8,100
Operating Expenses	\$4,180 TO \$4,200
GAAP Net Income	\$105 TO \$141
GAAP EPS	\$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)
Net Bookings	\$8,000 TO \$8,200
Recurrent Consumer Spending Growth (RCS)	Flat YOY

- We project Net Bookings to range from \$8 to \$8.2 billion, which represents 20% growth over Fiscal 2026 at the midpoint, primarily driven by the launch of *Grand Theft Auto VI* on November 19th, along with successful execution across our entire portfolio
- We expect RCS to be flat compared to Fiscal 2026, 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
- We are forecasting Operating Cash Flow in excess of \$1 billion
- We expect to sustain this higher level of scale and generate strong cash flows well into the future as we release our robust, long-term development pipeline and capitalize on new opportunities across our highly established, multi-faceted business

	Fiscal Year Ending March 31, 2027				
	Outlook ^(b)	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business acquisition & Other
\$ in millions except for per share amounts					
GAAP					
Total net revenue	\$7,900 to \$8,100	\$100			
Cost of revenue	\$3,504 to \$3,626	\$(10)	\$(77)	\$(573)	
Operating expenses	\$4,180 to \$4,200		\$(350)	\$(51)	
Interest and other, net	\$50				\$(3)
Income before income taxes	\$166 to \$224	\$110	\$427	\$624	\$3
Net income	\$105 to \$141				
Diluted net income per share	\$0.55 to \$0.75				
Net cash provided by operating activities	over \$1,000				
Capital expenditures	approximately \$200				
Non-GAAP					
EBITDA	\$1,013 to \$1,070	\$110	\$427		
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 189.7 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.

Q1 FY2027 GUIDANCE: GAAP

Q1 FISCAL 2027 GUIDANCE (\$ in millions, except EPS)

	<u>Q1 FY27 GUIDANCE</u>
GAAP Net Revenue	\$1,450 TO \$1,500
Operating Expenses	\$926 TO \$936
GAAP Net Loss	\$(42) TO \$(27)
GAAP EPS	\$(0.23) TO \$(0.15)

Q1 FY2027 GUIDANCE: SELECT FINANCIAL DATA

Q1 FISCAL 2027 GUIDANCE (\$ in millions, except EPS)

Q1 FY2027 GUIDANCE (\$ IN MILLIONS)

Net Bookings \$1,320 TO \$1,370

Recurrent Consumer Spending Growth (RCS) -3% YOY

- We expect to deliver Net Bookings of \$1.32 billion to \$1.37 billion
- We project RCS to decrease by approximately 3%, which assumes:
 - High single-digit growth for *NBA 2K*;
 - Declines for mobile and the *Grand Theft Auto* series

Three Months Ending June 30, 2026

\$ in millions except for per share amounts	Financial Data				
	Outlook ^(b)	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Business acquisition & Other
GAAP					
Total net revenue	\$1,450 to \$1,500	\$(130)			
Cost of revenue	\$578 to \$594	\$(15)	\$(1)	\$(154)	
Operating expenses	\$926 to \$936		\$(70)	\$(15)	
Interest and other, net	\$13				\$1
(Loss) income before income taxes	\$(67) to \$(43)	\$(115)	\$71	\$169	\$(1)
Net (loss) income	\$(42) to \$(27)				
Net (loss) income per share	\$(0.23) to \$(0.15)				
Non-GAAP					
EBITDA	\$155 to \$179	\$(115)	\$71		
Operational metric					
Net Bookings	\$1,320 to \$1,370				

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 186.3 million
- Share count used to calculate management reporting diluted net income per share is expected to be 188.7 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



8

Sports

- *NBA 2K27 (2K)* – Launching September 2026
- *PGA TOUR 2K27 (2K)* – TBD
- *WWE 2K27 (2K)* – TBD



3

Core New IP

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

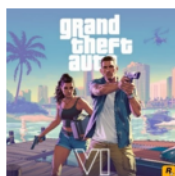


15

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 March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
Net loss	\$ (59.5)	\$ (3,726.2)	\$ (298.2)	\$ (4,478.9)
Provision for (benefit from) income taxes	46.8	(75.7)	100.4	(12.4)
Interest expense	13.6	18.9	66.3	68.7
Depreciation and amortization	50.2	87.8	198.5	229.4
Amortization of acquired intangibles	192.6	311.0	693.6	847.0
Goodwill impairment	—	3,545.2	—	3,545.2
EBITDA	\$ 243.7	\$ 161.0	\$ 760.6	\$ 199.1

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	\$105 to \$141
Provision for income taxes	\$62 to \$83
Interest expense	\$41
Depreciation	\$181
Amortization of acquired intangibles	\$624
EBITDA	\$1,013 to \$1,070

Outlook

	Three Months Ended June 30, 2026
Net loss	\$(42) to \$(27)
Benefit from income taxes	\$(25) to \$(16)
Interest expense	\$10
Depreciation	\$43
Amortization of acquired intangibles	\$169
EBITDA	\$155 to \$179



THANK YOU