



**TAKE-TWO INTERACTIVE
SOFTWARE, INC.**

(NASDAQ: TTWO)

FOURTH QUARTER AND FISCAL 2025
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 FY2025 RESULTS SUMMARY: GAAP

FINANCIAL SUMMARY (\$ in millions, except EPS)

	Q4	
	ACTUAL	GUIDANCE
GAAP Net Revenue	\$1,583	\$1,519 TO \$1,619
Operating Expenses	\$4,580	\$899 TO \$919
GAAP Net Loss	\$(3,726)	\$(35) TO \$22
GAAP EPS	\$(21.08)	\$(0.20) TO \$0.13

Q4 FY2025 RESULTS SUMMARY: SELECT MANAGEMENT AND OPERATING RESULTS

SELECT FINANCIAL DATA (\$ in millions)

	Q4	
	ACTUAL	GUIDANCE
Net Bookings	\$1,582	\$1,480 TO \$1,580
Recurrent Consumer Spending Growth (RCS)	+14%	+3% YoY

- Q4 Net Bookings were the top of our guidance range, reflecting better-than-expected performance from *NBA 2K25*; Zynga, led by *Toon Blast*, our hyper-casual mobile portfolio, and *Match Factory*; the *Red Dead Redemption* series, and *Grand Theft Auto Online*
- RCS rose 14% for the period, which was significantly above our guidance:
 - *NBA 2K* grew 42%;
 - *Grand Theft Auto Online* increased mid single digits; and
 - Mobile also increased mid single digits.
 - These all greatly exceeded our expectations
- On a management basis, operating expenses rose 3% year-over-year, which was above our guidance, due to higher development costs for titles not technologically feasible

FY2025 RESULTS SUMMARY: GAAP

FINANCIAL SUMMARY (\$ in millions, except EPS)

	FY2025	
	ACTUAL	GUIDANCE
GAAP Net Revenue	\$5,634	\$5,570 TO \$5,670
Operating Expenses	\$7,453	\$3,772 TO \$3,792
GAAP Net Loss	\$(4,479)	\$(788) TO \$(729)
GAAP EPS	\$(25.58)	\$(4.50) TO \$(4.17)

FY2025 RESULTS SUMMARY: SELECT MANAGEMENT AND OPERATING RESULTS

SELECT FINANCIAL DATA (\$ in millions)

	FY2025	
	ACTUAL	GUIDANCE
Net Bookings	\$5,648	\$5,550 TO \$5,650
Recurrent Consumer Spending Growth (RCS)	+7%	+5% YoY

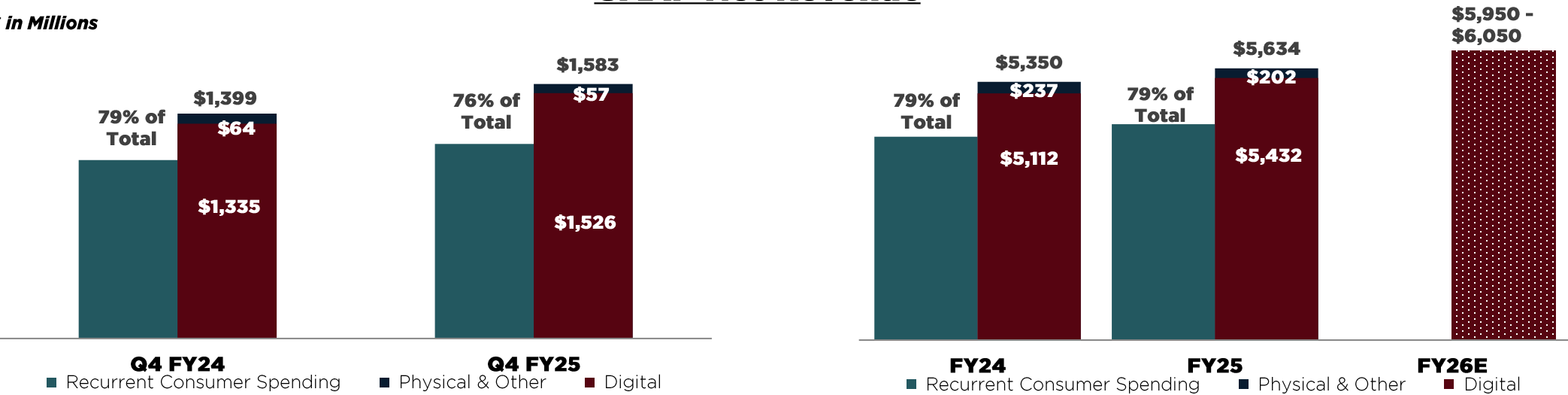
- Net Bookings were the top of our guidance range
- Recurrent consumer spending exceeded our outlook, growing 7%:
 - *NBA 2K* grew high-teens;
 - Mobile increased mid single-digits; and
 - *Grand Theft Auto Online* declined modestly
- On a management basis, operating expenses rose 11% year-over-year, slightly above our guidance, due to higher development costs for titles not technologically feasible

NOTE: 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

NET REVENUE AND NET BOOKINGS

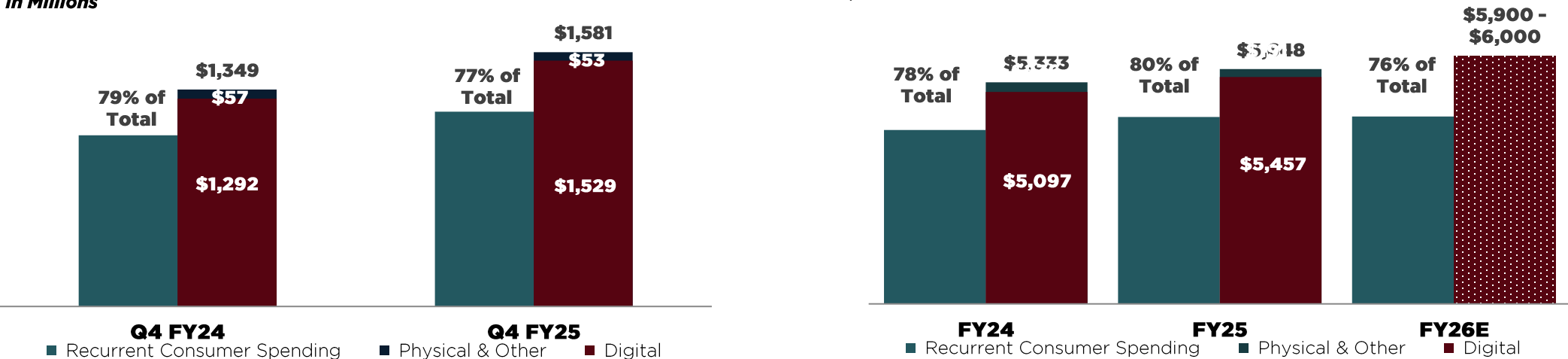
GAAP Net Revenue

\$ in Millions

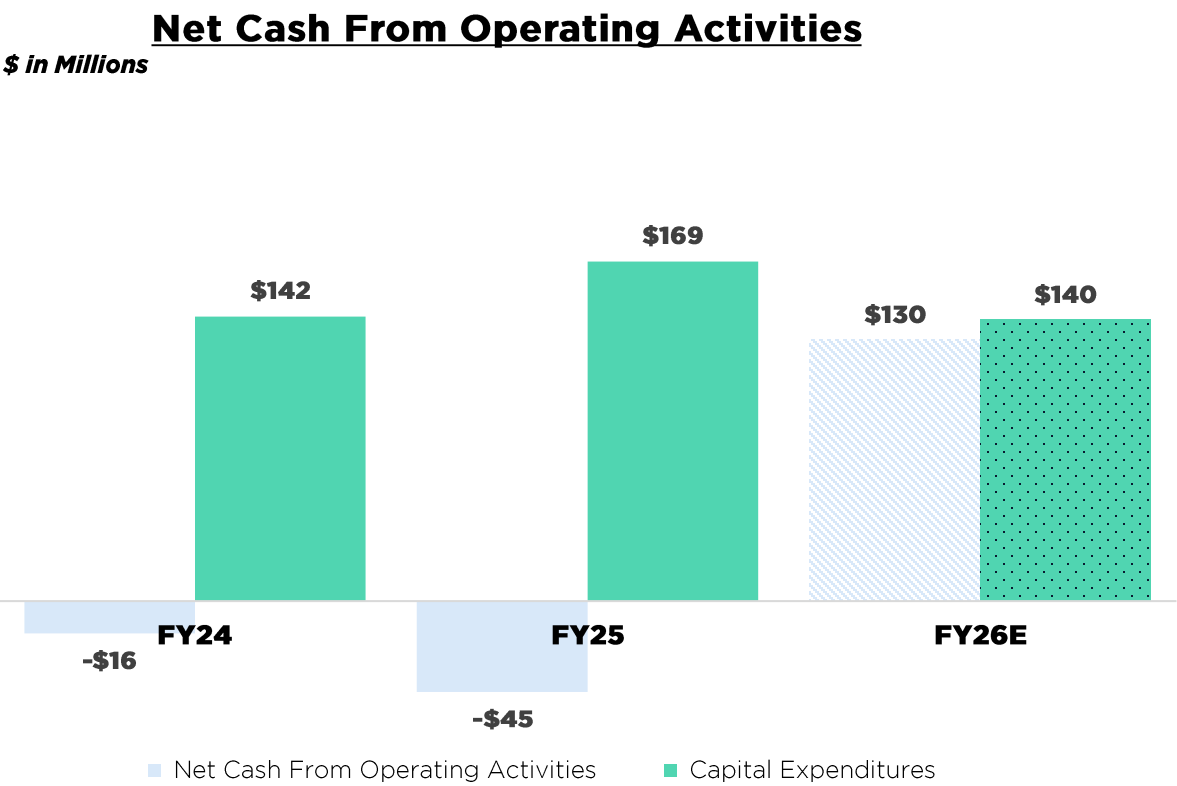


Net Bookings (Operational Metric)

\$ in Millions



CASH FLOW



NOTE: 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

FY 2026 GUIDANCE: GAAP

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

	FY 2026 GUIDANCE
GAAP Net Revenue	\$5,950 TO \$6,050
Operating Expenses	\$3,780 TO \$3,800
GAAP Net Loss	\$(499) TO \$(439)
GAAP EPS	\$(2.79) TO \$(2.45)

FY 2026 GUIDANCE: SELECT FINANCIAL DATA

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

FY 2026 CURRENT GUIDANCE

(\$ IN MILLIONS)

Net Bookings

\$5,900 TO \$6,000

Recurrent Consumer Spending Growth (RCS)

Flat YOY

- We project Net Bookings to range from \$5.9 to \$6 billion, which represents 5% growth over Fiscal 2025 at the midpoint
- We expect RCS to be flat compared to Fiscal 2025, assuming:
 - NBA 2K growth of high single-digits; and
 - Declines for mobile and *Grand Theft Auto Online*
- As we bring our exciting lineup to market, including *Grand Theft Auto VI* in Fiscal 2027, we expect to achieve record levels of Net Bookings that will establish a new baseline for our business and set us on a path of enhanced profitability

\$ in millions except for per share amounts	Fiscal Year Ending March 31, 2026				
	Outlook ^(b)	Financial Data			
		Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Other ^(c)
GAAP					
Total net revenue	\$5,950 to \$6,050	(50)			
Cost of revenue	\$2,519 to \$2,545	10	(13)	(632)	
Operating expenses	\$3,780 to \$3,800		(332)	(68)	
Interest and other, net	\$99				(6)
(Loss) income before income taxes	\$(448) to \$(394)	(60)	345	700	6
Net loss	\$(499) to \$(439)				
Net loss per share	\$(2.79) to \$(2.45)				
Net cash from operating activities	approximately \$130				
Capital expenditures	approximately \$140				
Non-GAAP ^(d)					
EBITDA	\$508 to \$562	(60)	345		—
Operational Metric					
Net Bookings	\$5,900 to \$6,000				

- Management reporting tax rate anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 179.1 million
- Share count used to calculate management reporting diluted net income per share is expected to be 181.5 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.

^(c) Other includes adjustments for deferred financing costs associated with our debt.

^(d) 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.

Q1 FY2026 GUIDANCE: GAAP

Q1 FISCAL 2026 GUIDANCE (\$ in millions, except EPS)

	Q1 FY26 GUIDANCE
GAAP Net Revenue	\$1,350 TO \$1,400
Operating Expenses	\$908 TO \$918
GAAP Net Loss	\$(139) TO \$(115)
GAAP EPS	\$(0.78) TO \$(0.65)

Q1 FY2026 GUIDANCE: SELECT FINANCIAL DATA

Q1 FISCAL 2026 GUIDANCE (\$ in millions, except EPS)

Q1 FY2026 GUIDANCE (\$ IN MILLIONS)

Net Bookings

\$1,250 TO \$1,300

Recurrent Consumer Spending Growth (RCS)

+7% YOY

- We expect to deliver Net Bookings of \$1.25 billion to \$1.3 billion
- Our release slate for the quarter includes two new offerings of *Civilization VII*, including its VR launch in April and its upcoming launch on Switch 2 in June
- We project RCS to increase by approximately 7%, which assumes:
 - Strong double-digit growth for *NBA 2K*;
 - Mobile flat; and
 - A modest decline for *Grand Theft Auto Online*

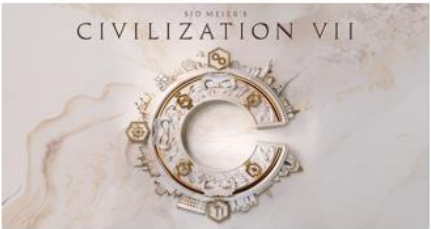
\$ in millions except for per share amounts	Three Months Ending June 30, 2025				
	Financial Data				
	Outlook ^(b)	Change in deferred net revenue and related cost of revenue	Stock-based compensation	Amortization of acquired intangibles	Other ^(c)
GAAP					
Total net revenue	\$1,350 to \$1,400	(100)			
Cost of revenue	\$544 to \$562	(10)	(2)	(158)	
Operating expenses	\$908 to \$918		(81)	(17)	
Interest and other, net	\$23				(1)
(Loss) income before income taxes	\$(125) to \$(103)	(90)	83	175	1
Net loss	\$(139) to \$(115)				
Net loss per share	\$(0.78) to \$(0.65)				
Non-GAAP					
EBITDA	\$114 to \$136	(90)	83		
Operational Metric					
Net Bookings	\$1,250 to \$1,300				

- Management reporting tax rate is anticipated to be 18%
- Share count used to calculate GAAP net loss per share is expected to be 178.1 million
- Share count used to calculate management reporting diluted net income per share is expected to be 180.4 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.

^(c) Other includes adjustments for deferred financing costs associated with our debt.

FY26-FY28 PIPELINE DETAILS



TITLES ANNOUNCED TO-DATE FY 2026 - FY 2028*	
21 Immersive Core	<ul style="list-style-type: none">• <i>Mafia: The Old Country</i> (2K) - Launching August 8, 2025• <i>Borderlands 4</i> (2K) - Launching September 12, 2025• <i>NBA 2K26</i> (2K) - Launching Fiscal 2026• <i>WWE 2K26</i> (2K) - Launching Fiscal 2026• <i>Grand Theft Auto VI</i> (Rockstar Games) - Launching May 26, 2026• <i>Judas</i> (Ghost Story Games) - TBA• <i>Project ETHOS</i> (31st Union) - TBA
9 Mobile** (currently scheduled for worldwide launch)	<ul style="list-style-type: none">• <i>WWE 2K Mobile</i> for Netflix (2K) - Fall 2025• <i>CSR 3</i> (Zynga) - TBA
8 New Iterations of Previously Released Titles	<ul style="list-style-type: none">• <i>Civilization VII</i> VR (2K) - April 11, 2025• <i>Civilization VII</i> for Switch 2 (2K) - Fiscal 2026• <i>Borderlands 4</i> for Switch 2 (2K) - TBA

* 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

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).

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.

NEW ITERATIONS OF PRIOR RELEASES

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

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)

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

(in millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2025	2024	2025	2024
Net loss	\$ (3,726.2)	\$ (2,903.0)	\$ (4,478.9)	\$ (3,744.2)
(Benefit from) provision for income taxes	(75.7)	158.4	(12.4)	41.4
Interest expense	18.9	20.3	68.7	78.3
Depreciation and amortization	87.8	42.9	229.4	171.2
Amortization and impairment of acquired intangibles	311.0	485.1	847.0	1,383.2
Goodwill impairment	3,545.2	2,176.7	3,545.2	2,342.1
EBITDA	<u>\$ 161.0</u>	<u>\$ (19.6)</u>	<u>\$ 199.1</u>	<u>\$ 272.0</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	\$(499) to \$(439)
Provision for income taxes	\$51 to \$45
Interest expense	\$90
Depreciation	\$166
Amortization of acquired intangibles	\$700
EBITDA	\$508 to \$562

Outlook

	Three Months Ended June 30, 2025
Net loss	\$(139) to \$(115)
Provision for income taxes	\$14 to \$12
Interest expense	\$21
Depreciation	\$43
Amortization of acquired intangibles	\$175
EBITDA	\$114 to \$136



THANK YOU