

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2026

TAKE-TWO INTERACTIVE SOFTWARE, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| Delaware (State or other jurisdiction of incorporation) | 001-34003 (Commission File Number) | 51-0350842 (IRS Employer Identification No.) |
| 110 West 44th Street, New York, New York (Address of principal executive offices) | | 10036 (Zip Code) |

Registrant's telephone number, including area code **(646) 536-2842**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--------------------------------|----------------|---|
| Common Stock, \$0.01 par value | TTWO | NASDAQ Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On February 3, 2026, Take-Two Interactive Software, Inc. (the “Company”) issued a press release announcing the financial results of the Company for its third fiscal quarter ended December 31, 2025. A copy of the press release is attached to this Current Report as Exhibit 99.1 and is incorporated by reference herein.

The information included in this Current Report on Form 8-K, including Exhibit 99.1 hereto, that is furnished pursuant to this Item 2.02 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, the information included in this Current Report on Form 8-K, including Exhibit 99.1 hereto, that is furnished pursuant to this Item 2.02 shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

99.1 [Press Release dated February 3, 2026 relating to Take-Two Interactive Software, Inc.’s financial results for its third fiscal quarter ended December 31, 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TAKE-TWO INTERACTIVE SOFTWARE, INC.
(Registrant)

By: /s/ Matthew Breitman
Matthew Breitman
Senior Vice President, General Counsel Americas
& Corporate Secretary

Date: February 3, 2026



FOR IMMEDIATE RELEASE

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Take-Two Interactive Software, Inc. Reports Results for Fiscal Third Quarter 2026

Company raises fiscal year 2026 outlook

Fiscal third quarter Net Bookings were \$1.76 billion, above Company's guidance range

Net Bookings for fiscal year 2026 are now expected to range from \$6.65 to \$6.7 billion

New York, NY – February 3, 2026 – Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today reported results for the third quarter of its fiscal year 2026, ended December 31, 2025. For further information, please see the third quarter fiscal 2026 results slide deck posted to the Company's investor relations website at take2games.com/ir.

CEO Comments

Strauss Zelnick, Chairman and CEO of Take-Two Interactive, stated: "Our outstanding third quarter results reflect outperformance from all of our labels, and we are once again raising our Net Bookings outlook for Fiscal 2026. With ongoing momentum across many of our businesses, and the highly anticipated launch of *Grand Theft Auto VI* on November 19th, we continue to project record levels of Net Bookings in Fiscal 2027, which we believe will establish a new financial baseline for our business, set us on a path to enhanced profitability, and provide further balance sheet strength and flexibility."

Third Quarter Fiscal 2026 Financial and Operational Highlights

- Total Net Bookings* grew 28% to \$1.76 billion, compared to \$1.37 billion during last year's fiscal third quarter.
 - Net Bookings from recurrent consumer spending** grew 23% and accounted for 76% of total Net Bookings.
 - The largest contributors to Net Bookings were *NBA® 2K26*, *Grand Theft Auto® Online* and *Grand Theft Auto V*, *Toon Blast™*, *Match Factory!™*, *Empires & Puzzles™*, *Color Block Jam™*, *Red Dead Redemption® 2* and *Red Dead Online*, *Red Dead Redemption®* and *Undead Nightmare*, *Words With Friends™*, *WWE® 2K25*, and *Toy Blast™*.

- GAAP net revenue was \$1.70 billion, compared to \$1.36 billion in last year's fiscal third quarter.
 - Recurrent consumer spending** increased 20% and accounted for 77% of total GAAP net revenue.
 - The largest contributors to GAAP net revenue were *NBA 2K26* and *NBA 2K25*, *Grand Theft Auto Online* and *Grand Theft Auto V*, *Toon Blast*, *Match Factory!*, *Empires & Puzzles*, *Color Block Jam*, *Red Dead Redemption and Undead Nightmare*, *Red Dead Redemption 2* and *Red Dead Online*, *Words With Friends*, *WWE 2K25*, and *Borderlands® 4*.
- GAAP net loss was \$92.9 million, or \$0.50 per share, as compared to \$125.2 million, or \$0.71 per share, for the comparable period last year.

* *Net Bookings* is our operational metric and defined as the net amount of products and services sold digitally or sold-in physically during the period, and includes licensing fees, merchandise, in-game advertising, strategy guides and publisher incentives.

** *Recurrent consumer spending* is generated from ongoing consumer engagement and includes virtual currency, add-on content, in-game purchases and in-game advertising.

Third Quarter Fiscal 2026 Financial Results

The following data is used internally by the Company's management and Board of Directors to adjust the Company's GAAP and Non-GAAP financial results in order to facilitate comparison of its operating performance between periods and to better understand its core business:

| in millions | Three Months Ended December 31, 2025 | | | | | | |
|--|--------------------------------------|--|--------------------------|--------------------------------------|-------------------------|----------------------|----------------------|
| | Financial Data | | | | | | |
| | Statement of Operations | Change in deferred net revenue and related cost of revenue | Stock-based compensation | Amortization of acquired intangibles | Business reorganization | Business acquisition | Other ^(a) |
| GAAP | | | | | | | |
| Total net revenue | \$1,699.0 | 58.0 | | | | | |
| Cost of revenue | 753.5 | (3.1) | (3.6) | (160.7) | | | |
| Gross profit | 945.5 | 61.1 | 3.6 | 160.7 | | | |
| Operating expenses | 984.2 | | (86.7) | (15.1) | (0.6) | (4.0) | |
| (Loss) income from operations | (38.7) | 61.1 | 90.3 | 175.8 | 0.6 | 4.0 | |
| Interest and other, net | (17.1) | (1.6) | | | | 4.5 | 0.1 |
| (Loss) income before income taxes | (55.8) | 59.6 | 90.3 | 175.8 | 0.6 | 8.5 | 0.1 |
| Non-GAAP | | | | | | | |
| EBITDA | 174.8 | 59.6 | 90.3 | | 0.6 | 6.5 | 0.1 |

- The above table utilizes a management tax rate of 18%
- Share count used to calculate management reporting diluted net income per share is 186.5 million

^(a) Other includes adjustments for (i) the revaluation of the Turkish Lira against the U.S. Dollar and (ii) fair value adjustments related to certain equity investments.

Outlook for Fiscal Year 2026

Take-Two is raising its outlook for the fiscal year and providing its initial outlook for its fiscal fourth quarter ending March 31, 2026:

Fiscal Year Ending March 31, 2026

The Company is also providing selected data, which is used internally by its management and Board of Directors to adjust the Company's GAAP and Non-GAAP financial outlook in order to facilitate comparison of its operating performance between periods and to better understand its core business and future outlook:

| <i>\$ in millions except for per share amounts</i> | 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 | Business acquisition and other ^(c) |
| GAAP | | | | | |
| 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 | | | | |
| Non-GAAP | | | | | |
| EBITDA | \$657 to \$681 | \$105 | \$302 | | \$8 |
| Operational metric | | | | | |
| 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

^(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 (i) business reorganization expenses, (ii) the revaluation of the Turkish Lira against the U.S. Dollar, and (iii) fair value adjustments related to certain equity investments.

Fiscal Fourth Quarter Ending March 31, 2026

The Company is also providing selected data, which is used internally by its management and Board of Directors to adjust the Company's GAAP and Non-GAAP financial outlook in order to facilitate comparison of its operating performance between periods and to better understand its core business and future outlook:

| | Three Months 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 | Business acquisition |
| <i>\$ in millions except for per share amounts</i> | | | | | |
| GAAP | | | | | |
| 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) | | | | |
| Non-GAAP | | | | | |
| EBITDA | \$138 to \$161 | \$(53) | \$78 | | |
| Operational metric | | | | | |
| 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

^(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.

Key assumptions and dependencies underlying the Company's outlook include: a continuation of the current economic backdrop; the timely delivery of the titles included in this financial outlook; continued growth in the installed base of PlayStation 5 and Xbox Series X|S, as well as engagement on Xbox One and PlayStation 4; the ability to develop and publish products that capture market share for these current generation systems while also leveraging opportunities on PC, mobile and other platforms; factors affecting our performance on mobile, such as player acquisition costs; our ongoing focus on our live services portfolio and new game pipeline; and stable foreign exchange rates. See also "Cautionary Note Regarding Forward Looking Statements" below.

Product Releases

The following have been released since October 1, 2025:

| <u>Label</u> | <u>Product</u> | <u>Platforms</u> | <u>Release Date</u> |
|----------------|--|---|---------------------|
| 2K | WWE 2K Mobile for Netflix | iOS, Android | November 19, 2025 |
| Rockstar Games | Red Dead Redemption and Undead Nightmare | PS5, Xbox Series X S, Switch 2 | December 2, 2025 |
| Rockstar Games | Red Dead Redemption and Undead Nightmare for Netflix | iOS, Android | December 2, 2025 |
| Rockstar Games | Grand Theft Auto Online: A Safehouse in the Hills | PS5, PS4, Xbox Series X S, Xbox One, PC | December 10, 2025 |

Take-Two's future lineup announced to-date includes:

| Label | Product | Platforms | Release Date |
|-------------------|--|------------------------------------|---------------------|
| 2K | <i>Sid Meier's Civilization VII</i> for Apple Arcade | iOS | February 5, 2026 |
| 2K | <i>PGA TOUR 2K25</i> | Switch 2 | February 6, 2026 |
| 2K | <i>WWE 2K26</i> | PS5, Xbox Series X S, Switch 2, PC | March 13, 2026 |
| Rockstar Games | <i>Grand Theft Auto VI</i> | PS5, Xbox Series X S | November 19, 2026 |
| Zynga | <i>CSR 3</i> | iOS, Android | TBA |
| Zynga | <i>Top Goal</i> | iOS, Android | TBA |
| Ghost Story Games | <i>Judas</i> | PS5, Xbox Series X S, PC | TBA |
| 2K | <i>Project ETHOS</i> | TBA | TBA |
| 2K | <i>BioShock</i> next iteration | TBA | TBA |

Conference Call

Take-Two will host a conference call today at 4:30 p.m. Eastern Time to review these results and discuss other topics. The call can be accessed by dialing (800) 715-9871 or (646) 307-1963 (conference ID: 9711440). A live listen-only webcast of the call will be available by visiting <http://ir.take2games.com> and a replay will be available following the call at the same location.

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'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.

Final Results

The financial results discussed herein are presented on a preliminary basis; final data will be included in Take-Two's Quarterly Report on Form 10-Q for the period ended December 31, 2025.

About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is a leading developer, publisher, and marketer of interactive entertainment for consumers around the globe. We develop and publish products principally through Rockstar Games, 2K, and Zynga. Our strategy is to create hit entertainment experiences, delivered on every platform relevant to our audience through a variety of sound business models. Our pillars - creativity, innovation, and efficiency - guide us as we strive to create the highest quality, most captivating experiences for our consumers. The Company's common stock is publicly traded on NASDAQ under the symbol TTWO. For more corporate and product information please visit our website at <http://www.take2games.com>.

All trademarks and copyrights contained herein are the property of their respective holders.

Cautionary Note Regarding 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.

TAKE-TWO INTERACTIVE SOFTWARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in millions, except per share amounts)

| | Three Months Ended December 31, | | Nine Months Ended December 31, | |
|---|---------------------------------|-------------------|--------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net revenue: | | | | |
| Game | \$ 1,570.3 | \$ 1,243.1 | \$ 4,593.7 | \$ 3,693.7 |
| Advertising | 128.7 | 116.7 | 382.9 | 357.4 |
| Total net revenue | 1,699.0 | 1,359.8 | 4,976.6 | 4,051.1 |
| Cost of revenue: | | | | |
| Product costs | 220.9 | 200.2 | 660.6 | 616.0 |
| Game intangibles | 160.1 | 171.1 | 477.4 | 508.0 |
| Licenses | 118.3 | 88.8 | 343.6 | 241.1 |
| Internal royalties | 167.4 | 103.1 | 335.0 | 249.3 |
| Software development costs and royalties | 86.8 | 36.7 | 289.0 | 177.8 |
| Total cost of revenue | 753.5 | 599.9 | 2,105.6 | 1,792.2 |
| Gross profit | 945.5 | 759.9 | 2,871.0 | 2,258.9 |
| Selling and marketing | 433.2 | 388.9 | 1,378.6 | 1,281.6 |
| Research and development | 282.7 | 240.9 | 812.1 | 707.4 |
| General and administrative | 218.6 | 189.6 | 650.6 | 653.1 |
| Depreciation and amortization | 49.1 | 49.5 | 148.3 | 141.6 |
| Business reorganization | 0.6 | 23.1 | (3.5) | 89.4 |
| Total operating expenses | 984.2 | 892.0 | 2,986.1 | 2,873.1 |
| Loss from operations | (38.7) | (132.1) | (115.1) | (614.2) |
| Interest and other, net | (17.1) | (20.8) | (70.0) | (75.2) |
| Loss before income taxes | (55.8) | (152.9) | (185.1) | (689.4) |
| Provision for (benefit from) for income taxes | 37.1 | (27.7) | 53.6 | 63.3 |
| Net loss | \$ (92.9) | \$ (125.2) | \$ (238.7) | \$ (752.7) |
| Loss per share: | | | | |
| Basic and diluted loss per share | \$ (0.50) | \$ (0.71) | \$ (1.30) | \$ (4.31) |
| Weighted average shares outstanding | | | | |
| Basic | 185.0 | 176.0 | 183.4 | 174.5 |

TAKE-TWO INTERACTIVE SOFTWARE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except per share amounts)

| | December 31, 2025 | March 31, 2025 |
|--|-------------------|----------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 2,160.0 | \$ 1,456.1 |
| Short-term investments | 199.0 | 9.4 |
| Restricted cash and cash equivalents | 13.2 | 14.9 |
| Accounts receivable, net of allowances of \$1.9 and \$1.6 at December 31, 2025 and March 31, 2025, respectively | 824.1 | 771.1 |
| Software development costs and licenses | 50.2 | 80.8 |
| Contract assets | 87.3 | 80.8 |
| Prepaid expenses and other | 344.8 | 402.8 |
| Total current assets | 3,678.6 | 2,815.9 |
| Fixed assets, net | 453.5 | 443.8 |
| Right-of-use assets | 333.7 | 326.1 |
| Software development costs and licenses, net of current portion | 2,244.7 | 1,892.6 |
| Goodwill | 1,065.7 | 1,057.3 |
| Other intangibles, net | 1,845.8 | 2,336.0 |
| Long-term restricted cash and cash equivalents | 78.6 | 88.2 |
| Other assets | 309.9 | 220.8 |
| Total assets | \$ 10,010.5 | \$ 9,180.7 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 191.3 | \$ 194.7 |
| Accrued expenses and other current liabilities | 1,100.2 | 1,127.6 |
| Deferred revenue | 1,292.7 | 1,083.5 |
| Lease liabilities | 69.3 | 61.5 |
| Short-term debt, net | 582.2 | 1,148.5 |
| Total current liabilities | 3,235.7 | 3,615.8 |
| Long-term debt, net | 2,487.0 | 2,512.6 |
| Non-current deferred revenue | 20.1 | 25.4 |
| Non-current lease liabilities | 372.8 | 383.3 |
| Non-current software development royalties | 83.4 | 93.6 |
| Deferred tax liabilities, net | 190.8 | 259.6 |
| Other long-term liabilities | 125.1 | 152.7 |
| Total liabilities | \$ 6,514.9 | \$ 7,043.0 |
| Stockholders' equity: | | |
| Preferred stock, \$0.01 par value, 5.0 shares authorized; no shares issued and outstanding at December 31, 2025 and March 31, 2025 | — | — |
| Common stock, \$0.01 par value, 300.0 and 300.0 shares authorized; 208.8 and 200.8 shares issued and 185.1 and 177.1 outstanding at December 31, 2025 and March 31, 2025, respectively | 2.1 | 2.0 |
| Additional paid-in capital | 11,847.7 | 10,312.0 |
| Treasury stock, at cost; 23.7 and 23.7 common shares at December 31, 2025 and March 31, 2025, respectively | (1,020.6) | (1,020.6) |
| Accumulated deficit | (7,297.5) | (7,058.8) |
| Accumulated other comprehensive loss | (36.1) | (96.9) |
| Total stockholders' equity | \$ 3,495.6 | \$ 2,137.7 |
| Total liabilities and stockholders' equity | \$ 10,010.5 | \$ 9,180.7 |

TAKE-TWO INTERACTIVE SOFTWARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in millions)

| | Nine Months Ended December 31, | |
|--|--------------------------------|------------|
| | 2025 | 2024 |
| Operating activities: | | |
| Net loss | \$ (238.7) | \$ (752.7) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Amortization and impairment of software development costs and licenses | 282.9 | 181.2 |
| Stock-based compensation | 226.9 | 244.4 |
| Noncash lease expense | 42.3 | 45.1 |
| Amortization and impairment of intangibles | 525.3 | 563.4 |
| Depreciation | 124.1 | 114.2 |
| Interest expense | 114.2 | 123.9 |
| Other, net | 25.8 | 25.2 |
| Changes in assets and liabilities, net of effect from purchases of businesses: | | |
| Accounts receivable | (51.8) | 2.9 |
| Software development costs and licenses | (518.5) | (568.9) |
| Prepaid expenses and other current and other non-current assets | (65.9) | 30.1 |
| Deferred revenue | 201.0 | 25.3 |
| Accounts payable, accrued expenses and other liabilities | (278.7) | (358.3) |
| Net cash provided by (used in) operating activities | 388.9 | (324.2) |
| Investing activities: | | |
| Change in bank time deposits | (189.7) | 18.7 |
| Purchases of fixed assets | (126.0) | (115.3) |
| Divestitures | — | 36.0 |
| Purchases of long-term investments | (21.2) | (21.4) |
| Business acquisitions | (2.0) | 9.4 |
| Asset acquisitions | (19.9) | (16.1) |
| Net cash used in investing activities | (358.8) | (88.7) |
| Financing activities: | | |
| Tax payment related to net share settlements on restricted stock awards | (2.4) | — |
| Issuance of common stock | 1,247.0 | 55.0 |
| Payment for settlement of convertible notes | — | (8.3) |
| Proceeds from issuance of debt | — | 598.9 |
| Cost of debt | — | (5.4) |
| Repayment of debt | (600.0) | — |
| Payment of contingent earn-out consideration | — | (12.0) |
| Net cash provided by financing activities | 644.6 | 628.2 |
| Effects of foreign currency exchange rates on cash, cash equivalents, and restricted cash and cash equivalents | 17.9 | (8.4) |
| Net change in cash, cash equivalents, and restricted cash and cash equivalents | 692.6 | 206.9 |
| Cash, cash equivalents, and restricted cash and cash equivalents, beginning of year (1) | 1,559.2 | 1,102.0 |
| Cash, cash equivalents, and restricted cash and cash equivalents, end of period (1) | \$ 2,251.8 | \$ 1,308.9 |

⁽¹⁾ Cash, cash equivalents and restricted cash and cash equivalents shown on our Condensed Consolidated Statements of Cash Flow includes amounts in the Cash and cash equivalents, Restricted cash and cash equivalents, and Long-term restricted cash and cash equivalents on our Condensed Consolidated Balance Sheet.

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

Net Revenue and Net Bookings by Geographic Region, Distribution Channel, and Platform Mix

(in millions)

| | Three Months Ended December 31, 2025 | | Three Months Ended December 31, 2024 | |
|---|---|------------|---|------------|
| | Amount | % of total | Amount | % of total |
| Net revenue by geographic region | | | | |
| United States | \$ 1,012.2 | 60 % | \$ 825.7 | 61 % |
| International | 686.8 | 40 % | 534.1 | 39 % |
| Total Net revenue | \$ 1,699.0 | 100 % | \$ 1,359.8 | 100 % |

| | | | | |
|--|------------|-------|------------|-------|
| Net Bookings by geographic region | | | | |
| United States | \$ 1,047.0 | 60 % | \$ 841.8 | 61 % |
| International | 710.1 | 40 % | 531.6 | 39 % |
| Total Net Bookings | \$ 1,757.1 | 100 % | \$ 1,373.4 | 100 % |

| | Three Months Ended December 31, 2025 | | Three Months Ended December 31, 2024 | |
|--|---|------------|---|------------|
| | Amount | % of total | Amount | % of total |
| Net revenue by distribution channel | | | | |
| Digital online | \$ 1,654.5 | 97 % | \$ 1,310.7 | 96 % |
| Physical retail and other | 44.5 | 3 % | 49.1 | 4 % |
| Total Net revenue | \$ 1,699.0 | 100 % | \$ 1,359.8 | 100 % |

| | | | | |
|---|------------|-------|------------|-------|
| Net Bookings by distribution channel | | | | |
| Digital online | \$ 1,711.7 | 97 % | \$ 1,324.0 | 96 % |
| Physical retail and other | 45.4 | 3 % | 49.4 | 4 % |
| Total Net Bookings | \$ 1,757.1 | 100 % | \$ 1,373.4 | 100 % |

| | Three Months Ended December 31, 2025 | | Three Months Ended December 31, 2024 | |
|--------------------------------|---|------------|---|------------|
| | Amount | % of total | Amount | % of total |
| Net revenue by platform | | | | |
| Mobile | \$ 865.8 | 51 % | \$ 731.6 | 54 % |
| Console | 652.1 | 38 % | 507.9 | 37 % |
| PC and other | 181.1 | 11 % | 120.3 | 9 % |
| Total Net revenue | \$ 1,699.0 | 100 % | \$ 1,359.8 | 100 % |

| | | | | |
|---------------------------------|------------|-------|------------|-------|
| Net Bookings by platform | | | | |
| Mobile | \$ 860.9 | 49 % | \$ 709.5 | 52 % |
| Console | 702.6 | 40 % | 538.0 | 39 % |
| PC and other | 193.6 | 11 % | 125.9 | 9 % |
| Total Net Bookings | \$ 1,757.1 | 100 % | \$ 1,373.4 | 100 % |

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

Net Revenue and Net Bookings by Geographic Region, Distribution Channel, and Platform Mix

(in millions)

| | Nine Months Ended December 31, 2025 | | Nine Months Ended December 31, 2024 | |
|---|--|------------|--|------------|
| | Amount | % of total | Amount | % of total |
| Net revenue by geographic region | | | | |
| United States | \$ 2,948.7 | 59 % | \$ 2,460.7 | 61 % |
| International | 2,027.9 | 41 % | 1,590.4 | 39 % |
| Total Net revenue | \$ 4,976.6 | 100 % | \$ 4,051.1 | 100 % |

| | | | | |
|--|------------|-------|------------|-------|
| Net Bookings by geographic region | | | | |
| United States | \$ 3,072.2 | 60 % | \$ 2,484.7 | 61 % |
| International | 2,068.5 | 40 % | 1,581.8 | 39 % |
| Total Net Bookings | \$ 5,140.7 | 100 % | \$ 4,066.5 | 100 % |

| | Nine Months Ended December 31, 2025 | | Nine Months Ended December 31, 2024 | |
|--|--|------------|--|------------|
| | Amount | % of total | Amount | % of total |
| Net revenue by distribution channel | | | | |
| Digital online | \$ 4,824.2 | 97 % | \$ 3,906.2 | 96 % |
| Physical retail and other | 152.4 | 3 % | 144.9 | 4 % |
| Total Net revenue | \$ 4,976.6 | 100 % | \$ 4,051.1 | 100 % |

| | | | | |
|---|------------|-------|------------|-------|
| Net Bookings by distribution channel | | | | |
| Digital online | \$ 4,988.0 | 97 % | \$ 3,928.5 | 97 % |
| Physical retail and other | 152.7 | 3 % | 138.0 | 3 % |
| Total Net Bookings | \$ 5,140.7 | 100 % | \$ 4,066.5 | 100 % |

| | Nine Months Ended December 31, 2025 | | Nine Months Ended December 31, 2024 | |
|--------------------------------|--|------------|--|------------|
| | Amount | % of total | Amount | % of total |
| Net revenue by platform | | | | |
| Mobile | \$ 2,489.1 | 50 % | \$ 2,194.3 | 54 % |
| PC and other | 1,922.7 | 39 % | 1,507.9 | 37 % |
| Console | 564.8 | 11 % | 348.9 | 9 % |
| Total Net revenue | \$ 4,976.6 | 100 % | \$ 4,051.1 | 100 % |

| | | | | |
|---------------------------------|------------|---------|------------|-------|
| Net Bookings by platform | | | | |
| Mobile | \$ 2,471.8 | 48 % | \$ 2,141.9 | 52 % |
| PC and other | 2,084.9 | 41 % | 1,565.7 | 39 % |
| Console | 584.0 | 11 % | 358.9 | 9 % |
| Total Net Bookings | \$ 5,140.7 | 100.0 % | \$ 4,066.5 | 100 % |

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

ADDITIONAL DATA

(in millions)

| Three Months Ended December 31, 2025 | Net revenue | Cost of revenue- Product costs | Cost of revenue- Game intangibles | Cost of revenue- Licenses | Cost of revenue- Internal royalties | Cost of revenue- Software development costs and royalties |
|--|-------------|-----------------------------------|--------------------------------------|------------------------------|--|--|
| As reported | \$ 1,699.0 | \$ 220.9 | \$ 160.1 | \$ 118.3 | \$ 167.4 | \$ 86.8 |
| Net effect from deferred revenue and related cost of revenue | 58.0 | 1.5 | | | | (4.6) |
| Stock-based compensation | | | | | | (3.6) |
| Amortization of acquired intangibles | | (0.6) | (160.1) | | | |

| Three Months Ended December 31, 2025 | Selling and marketing | Research and development | General and administrative | Depreciation and amortization | Business reorganization | Interest and other, net |
|--|--------------------------|-----------------------------|-------------------------------|-------------------------------------|----------------------------|----------------------------|
| As reported | \$ 433.2 | \$ 282.7 | \$ 218.6 | \$ 49.1 | 0.6 | \$ (17.1) |
| Net effect from deferred revenue and related cost of revenue | | | | | | (1.6) |
| Stock-based compensation | (24.2) | (25.6) | (36.9) | | | |
| Amortization of acquired intangibles | | (7.2) | | (7.9) | | |
| Acquisition related expenses | | (0.3) | (3.7) | | | 4.5 |
| Impact of business reorganization | | | | | (0.6) | |
| Other | | | | | | 0.1 |

| Three Months Ended December 31, 2024 | Net revenue | Cost of revenue - Product costs | Cost of revenue -Game intangibles | Cost of revenue- Licenses | Cost of revenue- Internal royalties | Cost of revenue- Software development costs and royalties |
|--|-------------|------------------------------------|---|------------------------------|--|--|
| As reported | \$ 1,359.8 | \$ 200.2 | \$ 171.1 | \$ 88.8 | \$ 103.1 | \$ 36.7 |
| Net effect from deferred revenue and related cost of revenue | 13.7 | 2.7 | | 0.1 | | (1.6) |
| Stock-based compensation | | | | | | (2.6) |
| Amortization and impairment of acquired intangibles | | (0.8) | (171.1) | | | |

| Three Months Ended December 31, 2024 | Selling and marketing | Research and development | General and administrative | Depreciation and amortization | Business reorganization | Interest and other, net |
|--|--------------------------|-----------------------------|-------------------------------|-------------------------------------|----------------------------|----------------------------|
| As reported | \$ 388.9 | \$ 240.9 | \$ 189.6 | \$ 49.5 | \$ 23.1 | \$ (20.8) |
| Net effect from deferred revenue and related cost of revenue | | | | | | 2.8 |
| Stock-based compensation | (22.4) | (26.1) | (31.8) | | | |
| Amortization and impairment of acquired intangibles | (1.0) | (7.2) | | (9.2) | | |
| Acquisition related expenses | (0.2) | (0.8) | 7.8 | | | 2.9 |
| Impact of business reorganization | | | | | (23.1) | |
| Other | | | | | | 3.4 |

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES

ADDITIONAL DATA

(in millions)

| Nine Months Ended December 31, 2025 | Net revenue | Cost of revenue - Product costs | Cost of revenue - Game intangibles | Cost of revenue - Licenses | Cost of revenue - Internal royalties | Cost of revenue - Software development costs and royalties |
|--|-------------|---------------------------------|------------------------------------|----------------------------|--------------------------------------|--|
| As reported | \$ 4,976.6 | \$ 660.6 | \$ 477.4 | \$ 343.6 | \$ 335.0 | \$ 289.0 |
| Net effect from deferred revenue and related cost of revenue | 164.1 | (0.6) | | 0.6 | | 1.9 |
| Stock-based compensation | | | | | | 32.6 |
| Amortization of acquired intangibles | | (2.1) | (477.4) | | | |

| Nine Months Ended December 31, 2025 | Selling and marketing | Research and development | General and administrative | Depreciation and amortization | Business reorganization | Interest and other, net |
|--|-----------------------|--------------------------|----------------------------|-------------------------------|-------------------------|-------------------------|
| As reported | \$ 1,378.6 | \$ 812.1 | \$ 650.6 | \$ 148.3 | \$ (3.5) | \$ (70.0) |
| Net effect from deferred revenue and related cost of revenue | | | | | | (1.1) |
| Stock-based compensation | (73.8) | (71.8) | (113.9) | | | |
| Amortization of acquired intangibles | | (21.5) | | (24.2) | | |
| Impact of business reorganization | | | | | 3.5 | |
| Acquisition related expenses | | (1.0) | (10.6) | | | 11.5 |
| Other | | | | | | (1.4) |

| Nine Months Ended December 31, 2024 | Net revenue | Cost of revenue - Product costs | Cost of revenue - Game intangibles | Cost of revenue - Licenses | Cost of revenue - Internal royalties | Cost of revenue - Software development costs and royalties |
|--|-------------|---------------------------------|------------------------------------|----------------------------|--------------------------------------|--|
| As reported | \$ 4,051.1 | \$ 616.0 | \$ 508.0 | \$ 241.1 | \$ 249.3 | \$ 177.8 |
| Net effect from deferred revenue and related cost of revenue | 15.5 | 0.3 | | 1.7 | | (0.5) |
| Stock-based compensation | | | | | | (8.6) |
| Amortization and impairment of acquired intangibles | | (2.4) | (508.0) | | | |

| Nine Months Ended December 31, 2024 | Selling and marketing | Research and development | General and administrative | Depreciation and amortization | Business reorganization | Interest and other, net |
|--|-----------------------|--------------------------|----------------------------|-------------------------------|-------------------------|-------------------------|
| As reported | \$ 1,281.6 | \$ 707.4 | \$ 653.1 | \$ 141.6 | \$ 89.4 | \$ (75.2) |
| Net effect from deferred revenue and related cost of revenue | | | | | | 2.0 |
| Stock-based compensation | (68.1) | (75.5) | (92.2) | | | |
| Amortization and impairment of acquired intangibles | (4.1) | (21.5) | | (27.4) | | |
| Impact of business reorganization | | | | | (89.4) | |
| Acquisition related expenses | (0.3) | (1.5) | (61.9) | | | 8.2 |
| Other | | | | | | 13.8 |

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 | \$ 174.8 | \$ 88.8 | \$ 516.9 | \$ 38.2 |

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 |