

Take-Two Interactive Software Inc. (TTWO)

FQ4'26 Earnings Review: Strong Conclusion to 2026 Driven By Mobile & Franchise Performance; GTA 6 Catalyst Remains Ahead

TTWO	12m Price Target: \$275.00	Price: \$238.08	Upside: 15.5%
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In its FQ4'26 earnings report, TTWO focused on a few key themes: 1) an optimistic tone struck around the upcoming pipeline (which includes 29 titles through FY29) – with this report also reiterating the launch date for Grand Theft Auto 6 during November 2026; 2) heading into the anticipated release of GTA 6, mgmt. expects for there to be an elevated level of marketing intensity, as Rockstar is expected to begin their marketing campaign this summer; 3) growth within the mobile portfolio surprised to the upside as more mature titles continued to sustain double-digit growth (incl. Color Block Jam +15% and Toon Blast +25% YoY) driven by ongoing content updates and efficient marketing spend; 4) positive commentary surrounding TTWO's competitive positioning within the entertainment landscape given their ability to innovate & utilize AI tools to make the company more efficient and enable creativity; 5) an emphasis surrounding the scaling of their direct-to-consumer efforts (more direct relationships with players and lower input costs); & 6) continued focus on driving long-term shareholder value (via organic investments, potential inorganic investments and opportunistic share buybacks).

Over the short-term, we expect investors will remain very much anchored around news flow (including potential GTA VI trailer launches), future commentary surrounding marketing spend into 2H27, pre-order data and the eventual title performance of Grand Theft Auto 6. While the company's FY27 expense guidance came in ahead of our prior expectations, we believe that the scope of the returns on those investments will be evident in the first 6-12 months after the launch of GTA VI. We also see TTWO as being well positioned to navigate investor concerns surrounding the maturation of the broader industry, AI impact on content creation & distribution and overall industry demographic trends.

We continue to view TTWO as operating from a position of strength and remaining positively exposed to all the key industry secular

BUY

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Key Data

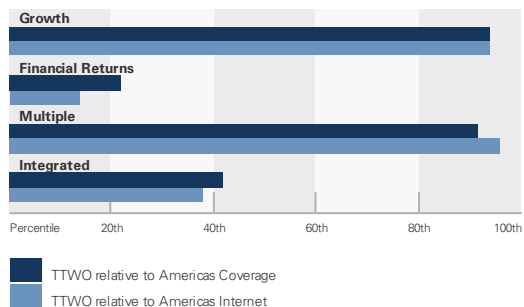
Market cap: \$44.4bn
Enterprise value: \$43.8bn
3m ADTV: \$392.6mn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (\$ mn) New	6,721.0	8,083.5	8,361.1	9,012.6
Revenue (\$ mn) Old	6,690.9	9,504.8	9,440.2	9,537.0
EBITDA (\$ mn)	1,117.1	1,469.0	2,049.3	2,404.5
EBIT (\$ mn)	(104.2)	234.0	1,259.6	1,565.8
EPS (\$) New	4.19	5.89	7.74	9.20
EPS (\$) Old	3.77	7.42	9.35	10.27
P/E (X)	55.5	40.4	30.8	25.9
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	0.8	(0.4)	(0.8)	(1.4)

	3/26	6/26E	9/26E	12/26E
EPS (\$)	0.92	0.29	0.36	2.13

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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BUY

Take-Two Interactive Software Inc. (TTWO)

Rating since Oct 5, 2022

Ratios & Valuation

	3/26	3/27E	3/28E	3/29E
P/E (X)	55.5	40.4	30.8	25.9
EV/EBITDA (X)	39.1	29.7	21.0	17.3
EV/sales (X)	6.5	5.4	5.1	4.6
FCF yield (%)	1.1	1.9	4.4	3.9
EV/DACF (X)	25.8	31.0	22.8	19.0
CROCI (%)	21.3	17.2	22.6	25.6
ROE (%)	(10.6)	3.1	21.7	20.6
Net debt/EBITDA (X)	0.8	(0.4)	(0.8)	(1.4)
Net debt/equity (%)	26.8	(16.4)	(31.0)	(48.1)
Interest cover (X)	(1.1)	4.5	31.5	39.1
Inventory days	-	-	-	-
Receivable days	41.3	33.9	26.0	19.0
Days payable outstanding	26.0	24.8	31.3	28.5

Growth & Margins (%)

	3/26	3/27E	3/28E	3/29E
Total revenue growth	18.2	19.9	5.3	7.8
EBITDA growth	102.3	369.9	244.5	20.6
EPS growth	66.9	40.7	31.4	18.8
DPS growth	NM	NM	NM	NM
Gross margin	57.2	55.9	65.5	66.5
EBIT margin	(1.6)	2.9	15.0	17.3

Price Performance

Source: FactSet. Price as of 21 May 2026 close.

Income Statement (\$ mn)

	3/26	3/27E	3/28E	3/29E
Total revenue	6,656.4	7,982.9	8,405.0	9,059.3
Cost of goods sold	(2,846.7)	(3,517.9)	(2,901.7)	(3,037.8)
SG&A	(2,645.2)	(2,973.9)	(2,849.3)	(2,974.1)
R&D	(1,074.6)	(1,048.0)	(1,127.6)	(1,206.5)
Other operating inc./ (exp.)	4.4	-	-	-
EBITDA	94.3	443.1	1,526.3	1,840.9
Depreciation & amortization	(198.5)	(209.1)	(266.7)	(275.1)
EBIT	(104.2)	234.0	1,259.6	1,565.8
Net interest inc./ (exp.)	(93.6)	(52.0)	(40.0)	(40.0)
Income/(loss) from associates	-	-	-	-
Pre-tax profit	(197.8)	182.0	1,219.6	1,525.8
Provision for taxes	(100.4)	(67.3)	(219.5)	(274.7)
Minority interest	-	-	-	-
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	(298.2)	114.6	1,000.1	1,251.2
Net inc. (post-exceptionals)	777.7	1,103.4	1,461.5	1,749.0
EPS (basic, pre-exception) (\$)	(1.62)	0.62	5.33	6.63
EPS (diluted, pre-exception) (\$)	(1.62)	0.62	5.33	6.63
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	-	-	-	-
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	183.9	186.0	187.5	188.8
Wtd avg shares out. (diluted) (mn)	183.9	186.0	187.5	188.8

Balance Sheet (\$ mn)

	3/26	3/27E	3/28E	3/29E
Cash & cash equivalents	1,545.5	2,266.7	2,721.5	4,396.7
Accounts receivable	737.0	745.1	454.5	489.3
Inventory	0.0	0.0	-	-
Other current assets	827.3	971.2	860.6	911.6
Total current assets	3,199.5	4,072.6	4,126.3	5,887.3
Net PP&E	780.0	771.3	717.6	672.0
Net intangibles	2,715.1	2,086.8	1,902.4	1,703.6
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	2,688.6	3,145.8	2,831.2	3,016.5
Total assets	9,383.2	10,076.5	9,577.5	11,279.5
Accounts payable	211.0	267.7	230.4	243.7
Short-term debt	-	-	-	-
Current lease liabilities	70.1	70.1	70.1	70.1
Other current liabilities	2,277.7	2,503.6	2,119.6	2,202.2
Total current liabilities	2,588.8	3,712.4	2,420.1	2,516.0
Long-term debt	2,488.0	1,617.6	1,088.6	1,088.6
Non-current lease liabilities	370.2	370.2	370.2	370.2
Other long-term liabilities	425.3	425.3	425.3	425.3
Total long-term liabilities	3,283.5	2,413.1	1,884.1	1,884.1
Total liabilities	5,872.3	6,125.5	4,304.2	4,400.1
Preferred shares	-	-	-	-
Total common equity	3,510.9	3,951.0	5,273.2	6,879.4
Minority interest	-	-	-	-
Total liabilities & equity	9,383.2	10,076.5	9,577.5	11,279.5
BVPS (\$)	19.09	21.25	28.13	36.43

Cash Flow (\$ mn)

	3/26	3/27E	3/28E	3/29E
Net income	(298.2)	114.6	1,000.1	1,251.2
D&A add-back	166.4	209.1	266.7	275.1
Minority interest add-back	-	-	-	-
Net (inc)/dec working capital	(1,007.2)	(326.5)	294.5	(175.3)
Others	1,763.3	1,053.8	606.6	653.7
Cash flow from operations	624.3	1,051.0	2,167.8	2,004.7
Capital expenditures	(162.8)	(200.4)	(213.0)	(229.5)
Acquisitions	-	-	-	-
Divestitures	-	-	-	-
Others	(22.0)	-	-	-
Cash flow from investing	(649.2)	(200.4)	(213.0)	(229.5)
Dividends paid	-	-	-	-
Share issuance/(repurchase)	1,247.0	(100.0)	(100.0)	(100.0)
Inc/(dec) in debt	(1,150.0)	(29.4)	(1,400.0)	-
Others	17.3	-	-	-
Cash flow from financing	114.3	(129.4)	(1,500.0)	(100.0)
Total cash flow	89.4	721.2	454.8	1,675.2
Free cash flow	461.5	850.6	1,954.8	1,775.2
Free cash flow per share (basic) (\$)	2.51	4.57	10.43	9.40

Source: Company data, Goldman Sachs Research estimates.

themes at scale. We reiterate our Buy rating and raise our 12-month price target from \$270 to \$275 as we adjust our forward operating estimates for this earnings report and management's forward commentary.

Positives & Negatives:

Positives: a) FQ4'26 Bookings came in above the high-end of guidance range driven by outperformance across GTA, Red Dead Redemption and continued momentum in the mobile portfolio; b) Solid RCS growth during the quarter (+7% YoY) was supported by continued engagement across GTA Online, mobile and NBA 2K series; & c) Positive mgmt. commentary surrounding forward content slate, with the company highlighting a multi-year pipeline (incl. 6 additional titles during FY27 & 29 titles through FY29), alongside additional live service updates across key franchises.

Negatives: a) FQ1'27 Bookings guidance came in below GS/Street (FactSet) estimates, with mobile and the Grand theft Auto Series expected to decline (albeit offset by HSD % YoY growth for NBA 2K); b) mgmt. guided to FY27 RCS growth being flat on a YoY basis - largely driven by the lapping of mobile growth during FY26 (and Color Block Jam success), offset by NBA 2K strength and GTA series growth; & c) Operating expenses expected to increase during FY27, driven by marketing spend and increased R&D investments.

1FQ27 & FY27 Estimate Changes:

- **1FQ27:** Bookings of \$1.37bn (from prior \$1.55bn), Adj. EBIT of \$78mm (from prior \$8mm), & Adj. EPS of \$0.29 (from prior \$(0.06)).
- **FY27:** Bookings of \$8.08bn (from \$9.51bn), Adj. EBIT of \$1.40bn (from prior \$1.76bn), & Adj. EPS of \$5.89 (from prior \$7.42).

Exhibit 1: 4FQ26 Actuals vs. Estimates

\$mm, except per-share data

<u>Actuals vs. Estimates</u>	<u>Actuals</u>	<u>GS</u>	<u>Consensus</u>	<u>Actuals vs. GS</u>	<u>Actuals vs. Cons</u>
Net Revenues	\$ 1,699	\$ 1,575	\$ 1,600	8%	6%
Net Bookings	\$ 1,757	\$ 1,556	\$ 1,560	13%	13%
Non-GAAP Gross Profit	\$ 1,171	\$ 1,072	\$ 1,035	9%	13%
Non-GAAP Gross Margin	66.6%	68.9%	66.4%	-229 bps	28 bps
Non-GAAP EBIT	\$ 293	\$ 203	\$ 213	44%	37%
Non-GAAP EBIT Margin	16.7%	13.0%	13.7%	363 bps	301 bps

Source: Company data, FactSet, Goldman Sachs Global Investment Research

Exhibit 2: 1FQ27, FY27, FY28, & FY29 Estimate Changes

\$mm, except per-share data

	1FQ27E			2027			2028			2029		
	<u>Old</u>	<u>New</u>	<u>% Change</u>	<u>Old</u>	<u>New</u>	<u>% Change</u>	<u>Old</u>	<u>New</u>	<u>% Change</u>	<u>Old</u>	<u>New</u>	<u>% Change</u>
Net Revenues	\$ 1,538	\$ 1,494	-3%	\$ 9,330	\$ 7,983	-14%	\$ 9,275	\$ 8,405	-9%	\$ 9,368	\$ 9,059	-3%
Net Bookings	\$ 1,554	\$ 1,365	-12%	\$ 9,505	\$ 8,084	-15%	\$ 9,440	\$ 8,361	-11%	\$ 9,537	\$ 9,013	-5%
Non-GAAP Gross Profit	\$ 1,007	\$ 929	-8%	\$ 6,172	\$ 5,226	-15%	\$ 6,442	\$ 5,588	-13%	\$ 6,651	\$ 6,114	-8%
Non-GAAP Gross Margin	64.8%	68.1%	325 bps	64.9%	64.7%	0%	68.2%	66.8%	-141 bps	69.7%	67.8%	-191 bps
Non-GAAP EBIT	\$ 8	\$ 78	928%	\$ 1,761	\$ 1,398	-21%	\$ 2,168	\$ 1,822	-16%	\$ 2,389	\$ 2,173	-9%
Non-GAAP EBIT Margin	0.5%	5.7%	525 bps	18.5%	17.3%	-124 bps	23.0%	21.8%	-117 bps	25.0%	24.1%	-94 bps
Non-GAAP EPS	\$ (0.06)	\$ 0.29	-621%	\$ 7.42	\$ 5.89	-21%	\$ 9.35	\$ 7.74	-17%	\$ 10.27	\$ 9.20	-10%

Source: Goldman Sachs Global Investment Research

Valuation: Maintain Buy Rating and Raise PT to \$275 (From \$270)

Our \$275, 12-month PT (from \$270) is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. Specifically:

- **EV/GAAP EBITDA:** 32.5x EV/GAAP EBITDA (from 27.5x) applied to our NTM + 1 year estimates. We raise our absolute multiple on the back of increased visibility into FY27 estimates.
- **EV/FCF-SBC:** 40.0x EV/FCF-SBC (unchanged) applied to our NTM + 4 years estimates discounted back 3 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%.

Exhibit 3: TTWO Valuation Analysis

\$mm, except per-share data

Scenario Analysis	Downside	Base	Upside
Fundamental Valuation	\$ 160	\$ 275	\$ 360
% upside/downside	-36%	10%	44%
GAAP EBITDA (NTM)	\$ 283	\$ 443	\$ 683
EBITDA Margin %	3.6%	5.6%	8.6%
GAAP EBITDA (NTM + 1 year)	\$ 1,261	\$ 1,526	\$ 1,610
EBITDA Margin %	15.0%	18.2%	19.2%
EV / GAAP EBITDA	25.0x	32.5x	37.5x
EBITDA CAGR	350%	395%	409%
EV / GAAP EBITDA to Growth	0.07x	0.08x	0.09x
Enterprise Value	\$ 31,519	\$ 49,605	\$ 60,388
FCF-SBC (NTM + 4 years)	\$ 1,463	\$ 1,877	\$ 2,187
FCF % of Sales	14.1%	18.1%	21.1%
EV / FCF-SBC	30.0x	40.0x	45.0x
FCF-SBC CAGR	-2%	7%	13%
EV / FCF-SBC-to-Growth	n/a	n/a	n/a
Discount Rate	15%	12%	10%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	\$ 43,876	\$ 75,062	\$ 98,417
Discounted Enterprise Value	\$ 28,849	\$ 53,427	\$ 73,942
Weightings			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from FCF-SBC	50%	50%	50%
Enterprise Value	\$ 30,184	\$ 51,516	\$ 67,165
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	\$ (222)	\$ (222)	\$ (222)
Adjusted Shares Outstanding - NTM Ending	188	188	188

Source: Goldman Sachs Global Investment Research

Key Risks to our Buy rating:

- Engagement and user growth - Lower units and live services sales (esp. in this uncertain macro environment) for its key titles (esp. GTA, Red Dead Online, and NBA2K Online) and lower receptivity to new games than what's currently priced in could have material adverse impacts to the topline, as well as slower than expected growth in the newly expanded mobile segment.
- Integration - Slower integration with recent acquisitions (namely, Zynga) and possible game release delays &/or core franchise decay could weigh on shares. This could result in TTWO increasing investments in game development, further adding costs and risks to what is currently modeled.
- Regulation - Potential loss of licensing agreements for key IP & heightened

government regulation (esp. around loot boxes and other micro transactions).

- Competition - Increased competition in both the console and mobile market as tools for development become more commoditized. Additionally, we could see heightened competition as consolidation could unlock synergies amongst competitors.
- Macroeconomic environment - Current macroeconomic headwinds sustain and/or are more severe than expected, weighing on consumer spend growth/budgets over the next several quarters. TTWO is also exposed to the volatility caused by the global macroeconomic environment & investor risk appetite for growth stocks.

Disclosure Appendix

Reg AC

We, Eric Sheridan, Julia Fein-Ashley and Achal Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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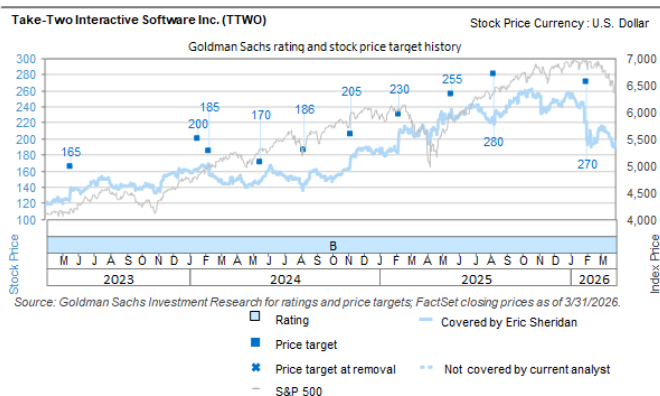
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
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Global	50%	34%	16%	65%	60%	45%

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Take-Two Interactive Software Inc. (TTWO)

Date of report	Target price (\$)	Closing price (\$)
04-Feb-26	270.00	200.76
08-Aug-25	280.00	217.37
19-May-25	255.00	234.66
07-Feb-25	230.00	208.77
07-Nov-24	205.00	179.17
09-Aug-24	186.00	144.82
17-May-24	170.00	147.84
09-Feb-24	185.00	154.91
19-Jan-24	200.00	163.10

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

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