Trend Watch

TTWO

Take-Two

Publisher

- Player spending of $1.39 billion beat guidance
- Full-year outlook of about 20% growth held
- Grand Theft Auto VI dated November 19

Key Points

TTWO

01 Take-Two Holds Full-Year Outlook

Take-Two held its outlook for fiscal 2027 at $8 billion to $8.2 billion of player spending, about 20% growth, and named Grand Theft Auto VI as its reason. Its June quarter brought in $1.39 billion, above $1.32 billion to $1.37 billion guided, on NBA 2K and existing Grand Theft Auto games.

02 Zelnick Will Not Count Preorders Yet

Chief Executive Strauss Zelnick said neither Take-Two nor its peers have seen preorders at this level, then explained why Take-Two did not raise its outlook: "You can cancel a preorder." Take-Two, he said, is "sort of allergic to victory laps."

03 Take-Two Guides This Quarter Below Last Year's

Take-Two expects $1.62 billion to $1.67 billion of player spending this quarter, against $1.96 billion a year earlier. Mobile shrank 7% in its June quarter, and management expects a further decline because last year's hit phone games are earning less.

Company Updates: TTWO

Take-Two publishes games through three labels: Rockstar Games, maker of Grand Theft Auto and Red Dead; 2K, maker of NBA 2K basketball games; and Zynga, which makes games for phones. Most of what Take-Two takes in now is money players spend inside games they own.

$1.39B

Player Spending

June quarter, above its guidance

$8.0-8.2B

Full-Year Outlook

about 20% growth, unchanged

230M+

Copies Sold

Grand Theft Auto V, since 2013

84%

From Inside Games

share of June-quarter spending

NBA 2K26 sold more than 12 million copies, 9% above last year's edition. Spending inside NBA 2K rose 7% while daily players rose 15%, so growth came from more players, each spending a little less on average.

A cancelled project cost $43 million. Take-Two wrote that off after dropping an unannounced game from an outside developer. Costs rose 17% in its June quarter against 2% revenue growth.

Rockstar priced its standard edition at $80. Zelnick argued game prices have not kept up with inflation. Preorders opened June 25.

Source: TTWO Q1 fiscal 2027 Earnings Call and results, August 7 2026

Take-Two Guides a Smaller Quarter

Take-Two beat its guidance in its June quarter. It expects this quarter to come in below last year's, and then Grand Theft Auto VI ships.

$1.96B

Player spending a year ago

same quarter last year

→

$1.62B-1.67B

Guided for this quarter

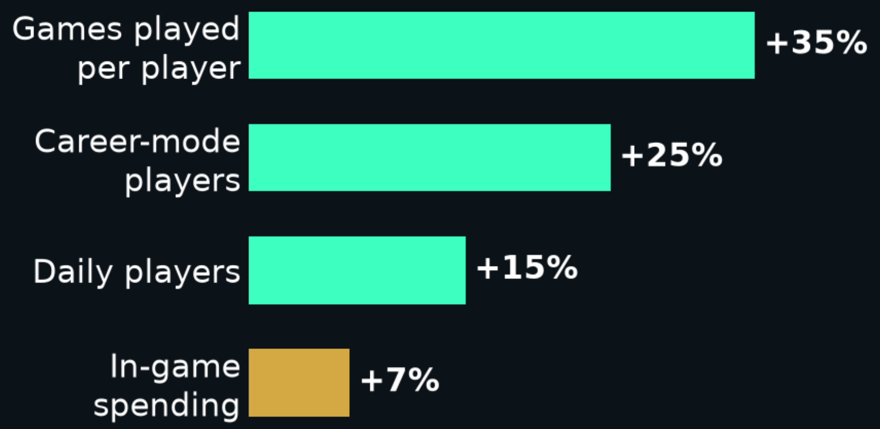
before November's release

- June-quarter spending came in at $1.39 billion, above $1.32 billion to $1.37 billion guided
- Spending inside games fell 1% in June's quarter, and Take-Two guides it down about 5% this quarter
- Rockstar Games, maker of Grand Theft Auto, should supply 37% of fiscal 2027 player spending, phone games studio Zynga 34% and sports label 2K 29%
- Take-Two expects more than $1 billion of cash from operations this year

Source: TTWO Q1 fiscal 2027 Earnings Call, August 7 2026

NBA 2K Players Played More and Spent More

NBA 2K and Grand Theft Auto games on sale today produced Take-Two's beat, before Grand Theft Auto VI arrives in November. At company level we count 31% more web visits to Take-Two than a year ago, with a step up in May that has held since.



Career mode is growing faster than NBA 2K overall. Daily players in NBA 2K's story-driven career mode rose 25%, and an average player finished 35% more games than a year earlier.

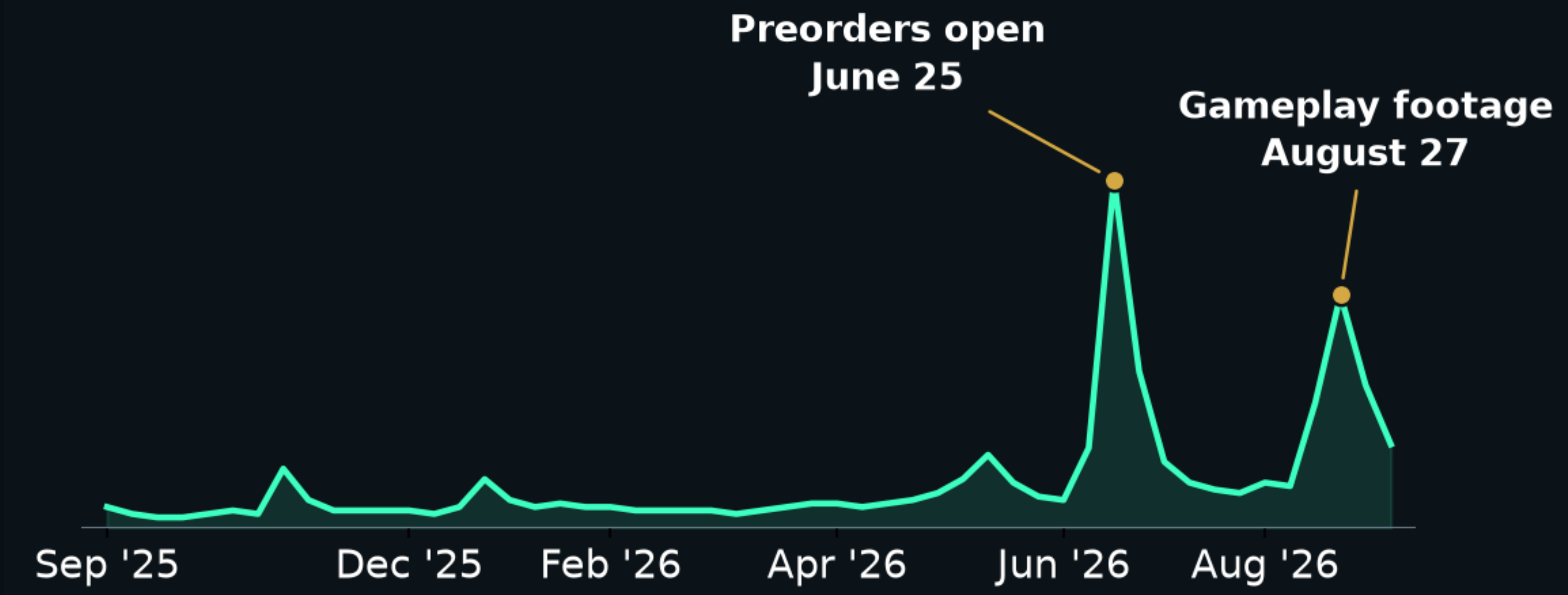
Phone games are shrinking. Zynga's titles brought in 7% less than a year ago, and management expects that decline to continue as last year's breakout puzzle game earns less.

NBA 2K27 shipped September 4. Take-Two put its yearly basketball release out eleven weeks before Grand Theft Auto VI rather than alongside it.

Source: TTWO Q1 fiscal 2027 Earnings Call, August 7 2026; LikeFolio web-visits data through August 31 2026

Search Interest Spiked Twice This Year

Search interest for Grand Theft Auto VI hit this year's highest point, 100 on Google's 0-100 scale, when preorders opened June 25. It spiked again in late August when Grand Theft Auto's studio, Rockstar, released new gameplay footage, and has stayed elevated since.



Source: Google Trends, US, pulled September 16 2026; TTWO Q1 fiscal 2027 Earnings Call, August 7 2026; Rockstar Games, August 27 2026

TTWO: Consumer Interest

LikeFolio Score: 67

Stock -16% YTD

Our LikeFolio Score reads 67 for Take-Two, up from low 40s in June, when Grand Theft Auto VI preorders opened. Consumer interest sits 8 points above Wall Street's read, and web visits are up 31% from a year ago off a small base. Take-Two stock is down about 16% this year, as management held its outlook steady even as preorders surged.

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