

W U T I S



Equity Research Division

Take-Two Interactive Software, Inc.

Future dependent on sky-high expectations

Target Price: USD 173.69

Current Price: USD 234.46

Downside Potential: **-25.9%**

Recommendation: SELL

Investment Horizon: 1 Year

Vienna, 18 June 2025

Team Overview

Equity Research



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- Story Guideline



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ARGONAS



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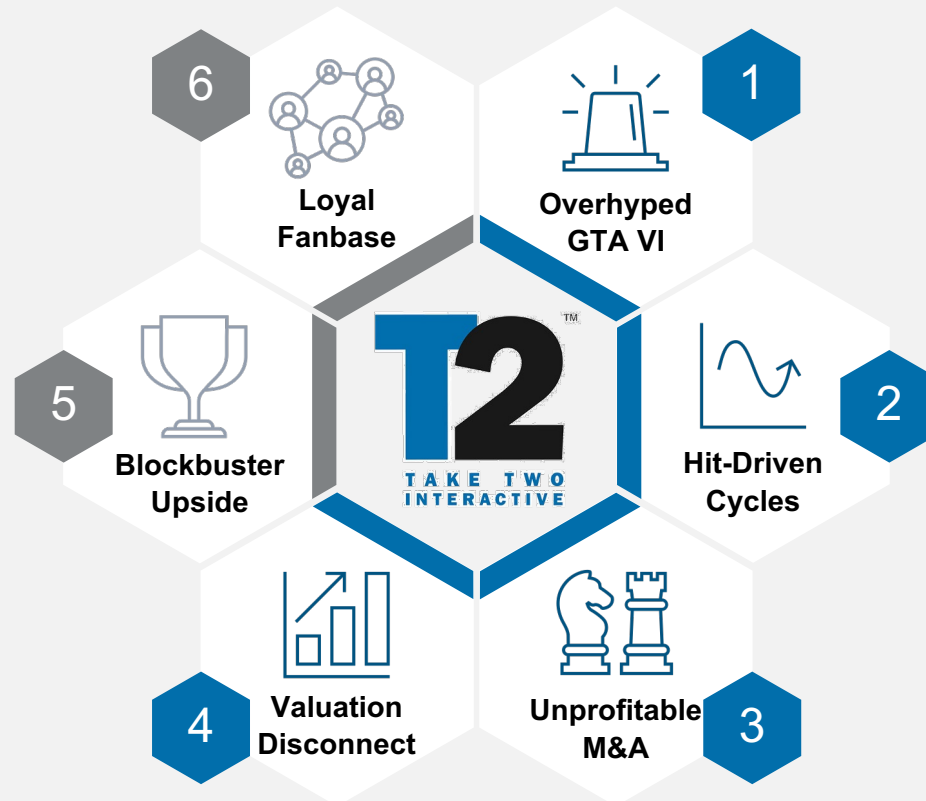
Raiffeisenlandesbank
Niederösterreich-Wien

MSc (WU) – 2nd semester

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T2's valuation overestimates strength given structural fragility, weak M&A, and overdependence on major releases

Key investment highlights



1

Market expectations for GTA VI are **sky-high** and already priced into the stock. Given the enormous hype, even a well-executed release risks disappointing fans and investors, creating **significant downside potential**.

2

T2's business model is **highly cyclical** and **reliant on a few blockbuster franchises**. Gaps between major releases lead to inconsistent earnings and make the company **vulnerable to content delays or underperformance**.

3

The **Zynga acquisition** has **failed to generate meaningful returns**, with margins deteriorating post-deal. T2 continues to pursue acquisitions despite limited integration success, raising concerns over capital allocation discipline.

4

T2 **trades at a premium to peers** despite weaker fundamentals, lower pipeline diversification, and underwhelming mobile performance. The valuation renders **significant downside potential**, even assuming flawless execution.

5

A **successful GTA VI launch** could drive **record-breaking revenues**, boost recurring income from GTA Online, and significantly improve profitability — offering a strong upside catalyst if execution is solid.

6

T2 benefits from **deeply engaged gaming communities** around its flagship franchises. Loyal customers consistently return for new releases, enhancing lifetime value and providing a stable base of demand.

Share Price Performance

T2's share price resilience amid strategic moves and market volatility



Major Events

- **[1] 06/11/2020 (-23%)** – T2 lost the Codemasters acquisition to EA, which led to a weaker-than-expected earnings and stock drop
- **[2] 10/01/2022 (-27%)** – T2 announces acquisition of Zynga; stock drops due to high valuation concerns
- **[3] 06/02/2023 (+41%)** – T2 gained in early 2023 after strong Q4, Zynga's integration and the acquisition of Game Club
- **[4] 16/05/2024 (+20%)** – T2 gained following strong results driven by NBA 2K24, GTA Online, and Zynga. Hype around GTA VI, anticipated 2025 release
- **[5] 02/05/2025 (-8%)** – T2 announced a delay of *GTA VI* from late 2025 to May 26, 2026

Key Stats

- IPO: April 15, 1997
- Ticker: TTWO (NasdaqGS)
- Market capitalization: USD 42,931mn
- Price Range: USD 135.24 - 240.78

Company Overview


T2 delivers premium gaming experiences across all major platforms

Company Description


Take-Two Interactive Software develops, publishes, and markets interactive entertainment solutions for consumers worldwide.

T2 is the publisher of Grand Theft Auto V — one of the best-selling video games of all time with over 215mn copies sold.

GTA V – main franchise




Key Stats




Headquarters

New York, US




Founded

1993



Employees


12,928




Number of Games

238


Executive Management




Strauss Zelnick
CEO since 2011



Lainie Goldstein
CFO, 2007



Karl Slatoff
President, 2011

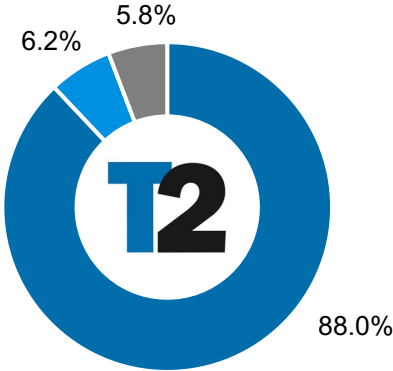


Daniel P. Emerson
Vice President and CLO, 2014

Financial Performance [in USDmn]

USDmn	2021	2022	2023	2024	2025
Revenue	3,373	3,505	5,350	5,350	5,634
Growth, %	9.2%	3.9%	52.6%	0.0%	5.3%
EBITDA	685	535	(1,043)	(1,077)	(617)
Margin, %	20.3%	15.3%	(19.5%)	(20.1%)	(11.0%)
Net Income	589	418	(1,125)	(3,744)	(4,479)
Margin, %	17.5%	11.9%	(21.0)	(70.0%)	(79.5%)

Shareholder Structure



■ Institutions ■ Wealth Funds ■ Public and Other

Top Shareholders

The Vanguard Group	11.2%
Black Rock	8.2%
Public Investment Fund	6.4%
State Street Global	5.8%
Capital Research and Management	3.9%

Source: Annual Reports

- 5 - | Valid until 01/07/2025

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grand theft auto

COMING 2025

Take 2 Interactive Software

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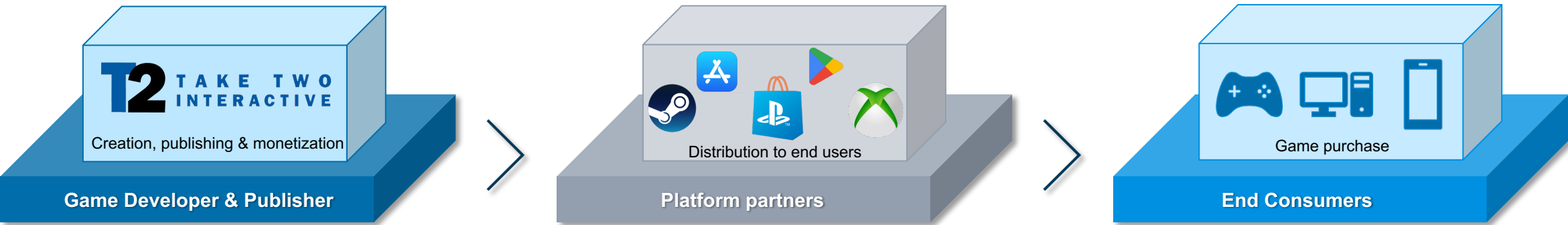
Business Model



Business Model I – Revenue Generation

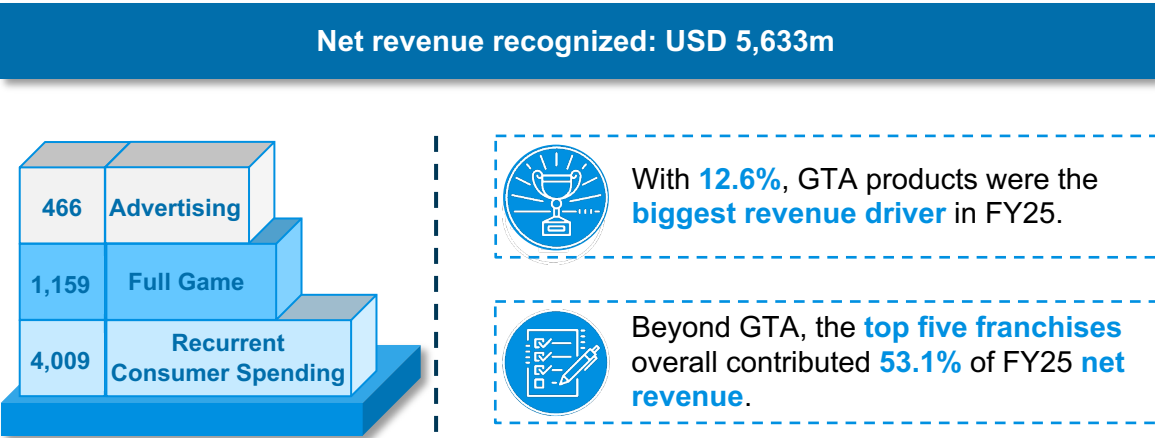
T2’s shift to ongoing engagement is driven by key platform partners, with 79% revenue from recurring spending

Revenue Powered by Platform Distribution

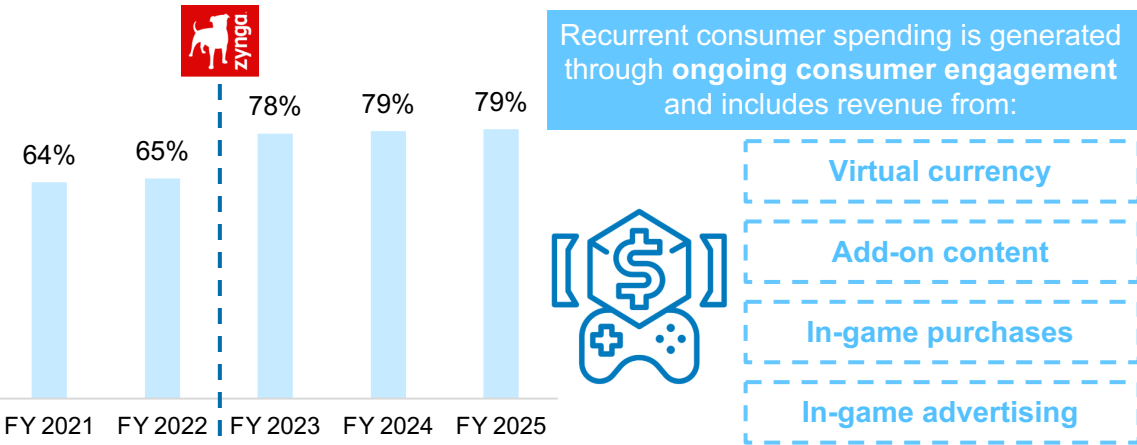


Take-Two Interactive’s four key customers contributed **77.5% of net revenue** in fiscal year 2025, despite the absence of long-term agreements

Revenue Split



Recurrent Consumer Spending (RCS) Development



Business Model II – Contrasting Models Between Publishing Labels

W U T I S

T2 Interactive unites Rockstar, 2K, and Zynga, providing strategic direction while fostering creative independence

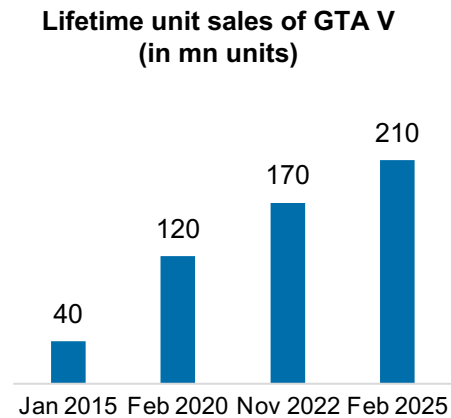


Consoles
 PC
 Mobile

Business Model III – GTA as Cultural Phenomenon

From pixelated crime to pop culture icon — the GTA saga reshaped gaming history

Success Story of GTA V in Numbers



GTA V has generated **USD 9.54bn**

Long-term popularity thanks to **continuous updates**

Integrated **multiplayer** mode

Costs are estimated to have exceeded **USD 265mn**

Key Ingredients of GTA Franchise



Action-adventure video game series



Open-world environments inspired by **real-life cities**

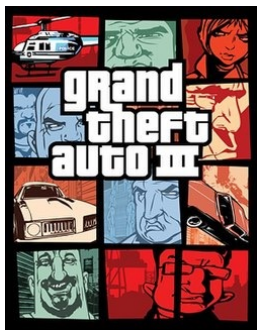


Crime-driven storylines



Controversial and satirical themes

Franchise History - Why was it Revolutionary?



Grand Theft Auto III

- First fully **3D open-world** GTA game
- Living city** with open-world freedom
- Cinematic storytelling**



Grand Theft Auto: San Andreas

- Largest** open-world games
- Deep customization**
- Authenticity reflecting **1990s West Coast gang culture**



Grand Theft Auto V

- Three** main characters
- Evolving **multiplayer world**



2001
15mn copies sold

2004
28mn copies sold

2013
210mn copies sold

Business Model IV – Grand Theft Auto VI Deep Dive

GTA VI is on the horizon, and after 13 years, expectations could not be higher

What we already know...

Exclusively on **PS5 and Xbox Series X** at launch

Two playable characters, **Lucia and Jason**

Well-known artists and celebrities on the in-game **radio soundtrack**

Biggest and most diverse **map** yet



Most anticipated game of all time!
475mn views across platforms within
24 hours

May 26, 2026

> Facts & Figures



> Why will the expectations be missed?

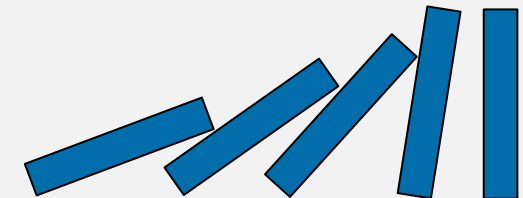
GTA VI faces the **dual challenge** of delivering **innovation while retaining loyalty**

Stock plummeted after announcing the delay

- 6.7%

Rockstar's co-founder
Dan Houser **left** in 2020

GTA VI may prioritize
online monetization



Technical issues at launch are almost **inevitable**

Further delays could occur in pursuit of perfection



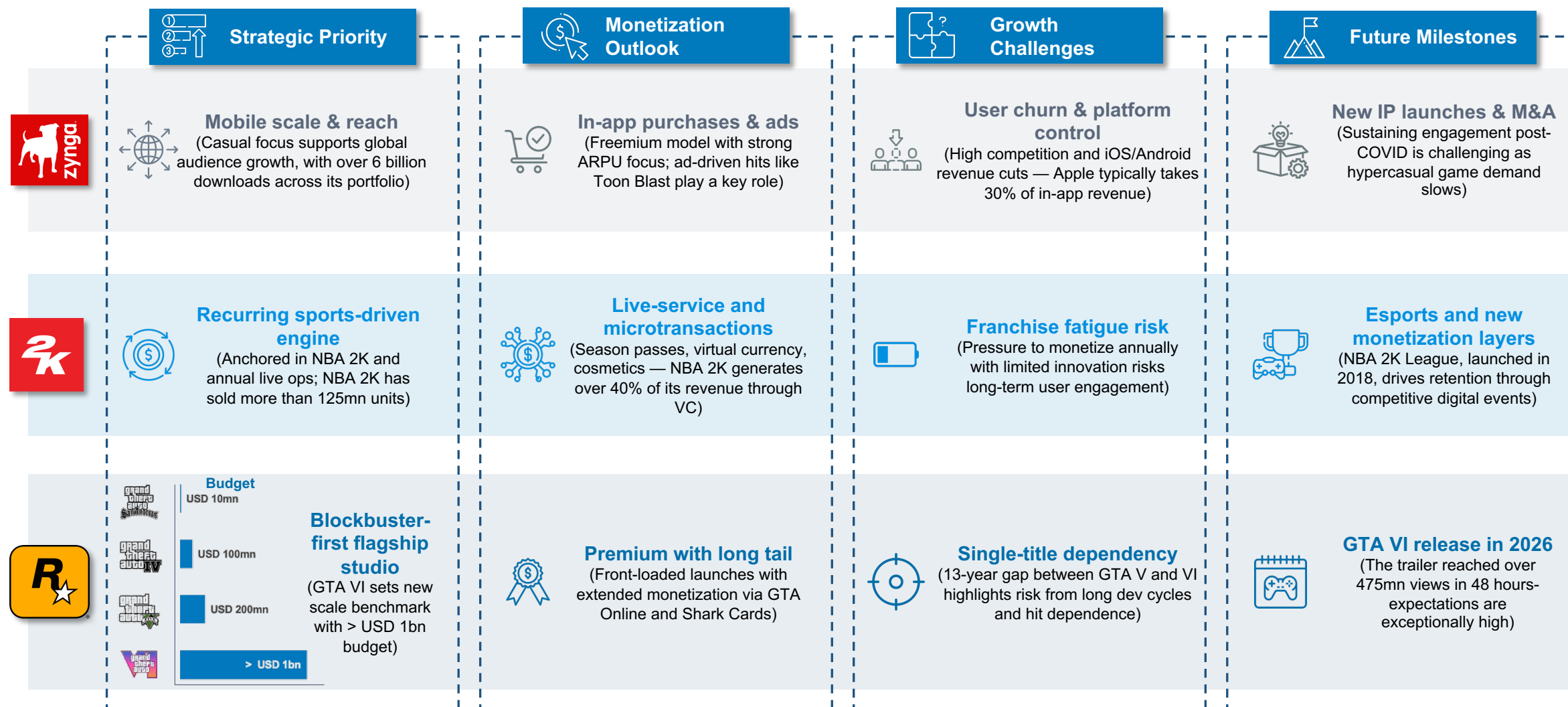
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Strategy

Strategy I – Different Strategic Approaches Within Take-Two

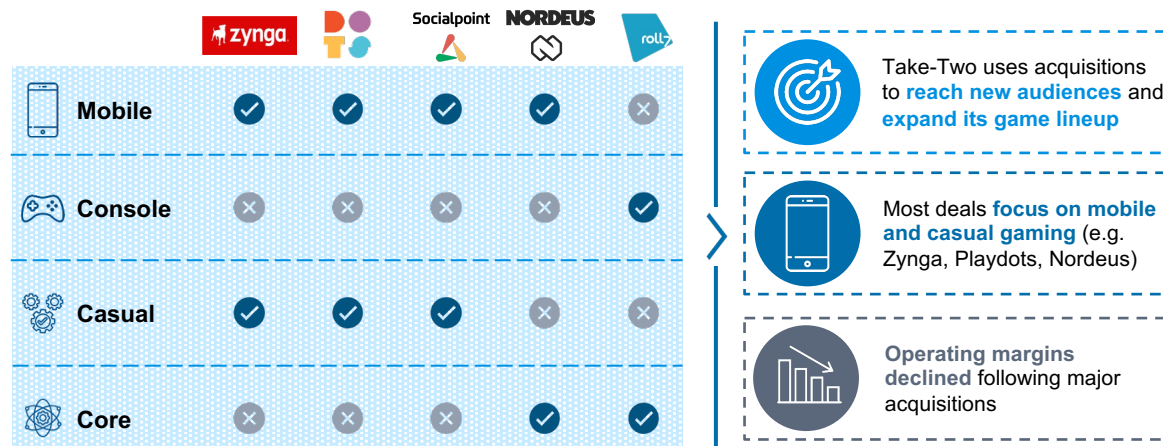
Zynga, 2K, and Rockstar reflect divergent paths to value creation



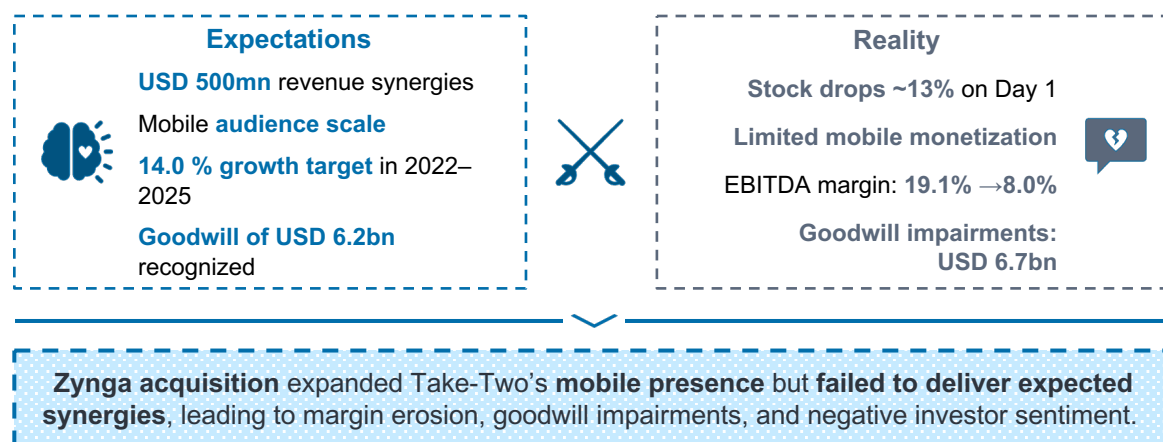
Strategy II – Acquisitions and Missed Expectations

T2 expanded via selective M&A, but key mobile deals failed to meet expectations

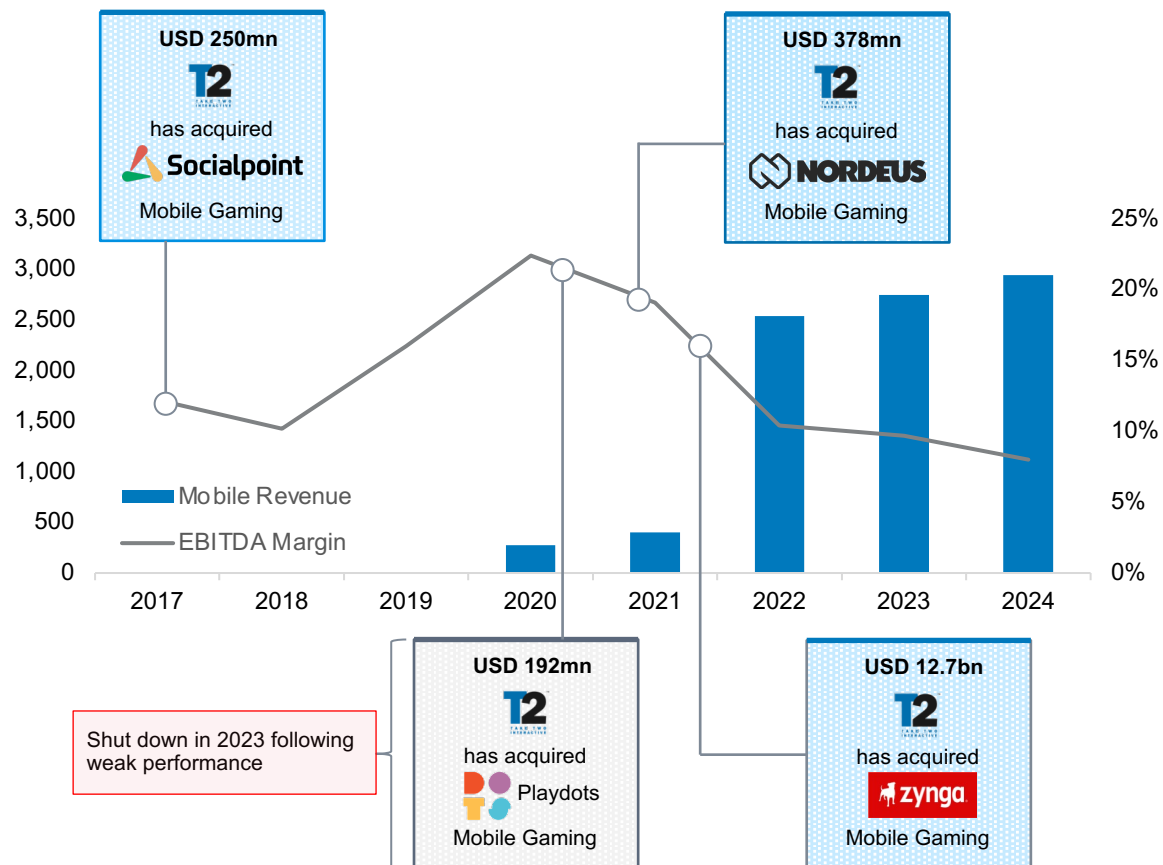
Focused on Mobile Scale and IP Diversification



Zynga Deal Expanded Scale, but Hurt Margins and Sentiment



T2's EBITDA Margin and Mobile Revenue [in USDmn]





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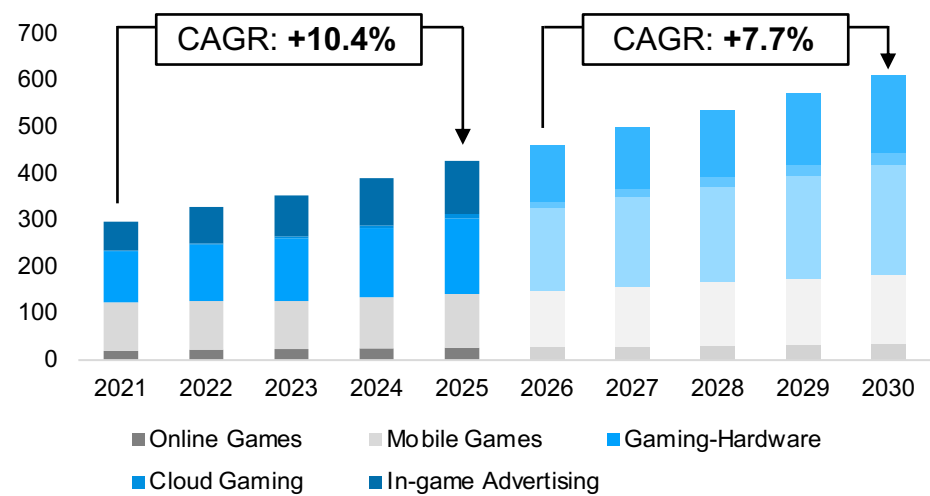
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Market Overview

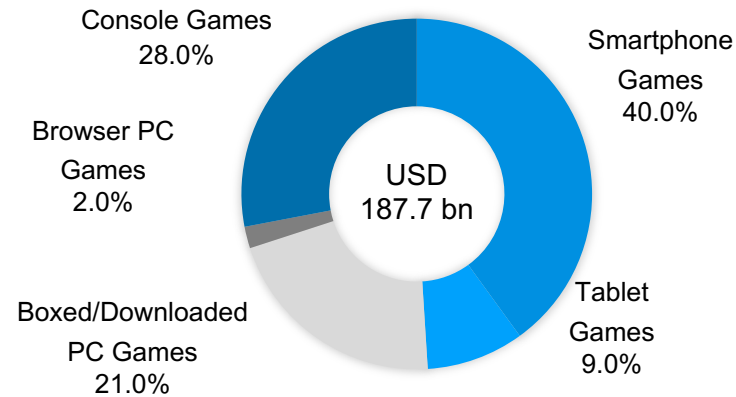
Market Overview I – Gaming Industry Dynamics

The gaming market is growing steadily, fueled by innovation and changing player behaviors

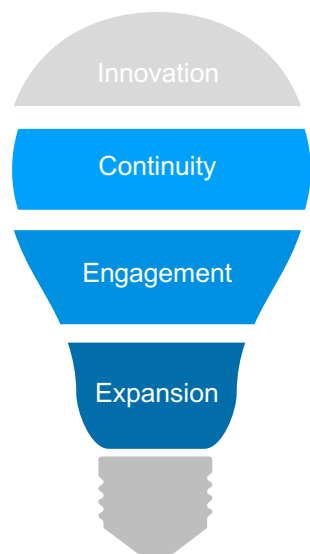
Global Gaming Revenue [in USDbn]



Segmentation



Market Trends and Drivers



Generative AI and **Virtual Reality** are transforming **game development**. They support **content creation** like **world design**, **storylines**, and **character dialogue** and focus on **innovation**.



Subscription-based gaming is gaining momentum. With models like **Game Pass** and **PlayStation Plus**, publishers benefit from **recurring revenue** while players enjoy **broad access at lower upfront cost**.



Integration towards **rewarded adds** in games. Rewarded ads offer players **in-game benefits** (like **currency** or **items**) in exchange for watching **short videos**, making monetization more **player-friendly**.



Localization of pricing and **ad-based monetization**. By adjusting **prices** and **ad formats** to fit local **income levels** and **habits**, companies can unlock **growth** in **emerging markets** with high **player engagement**.

Ongoing popularity of open-world and story-driven AAA games.

Take-Two still lags behind in capitalizing on mobile-native monetization models.

Growing player expectations for social and community-based features.

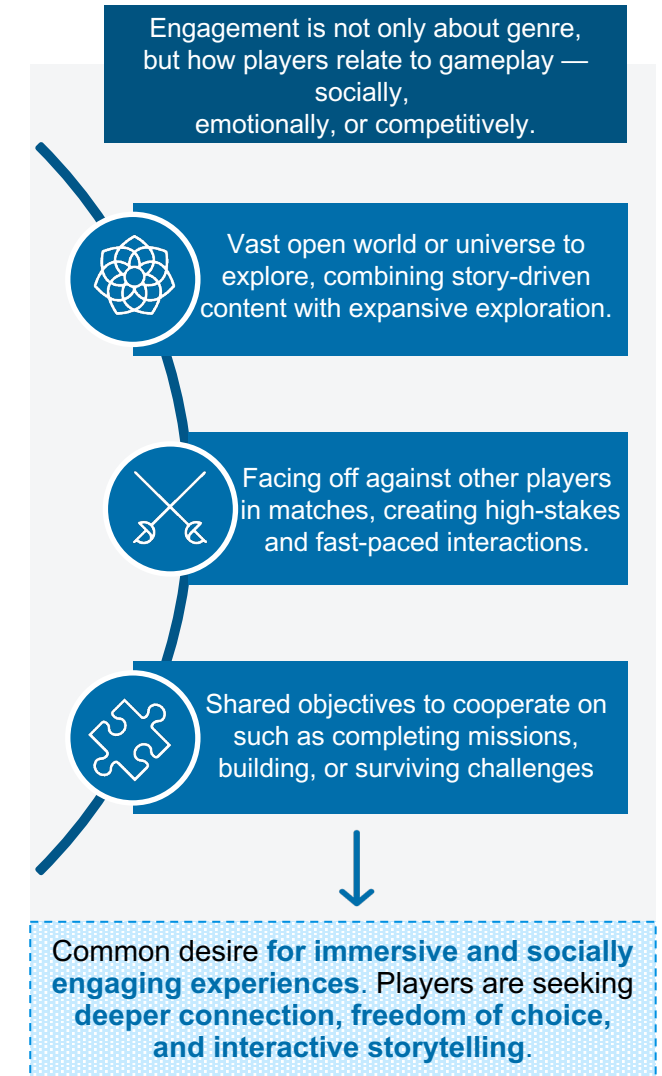
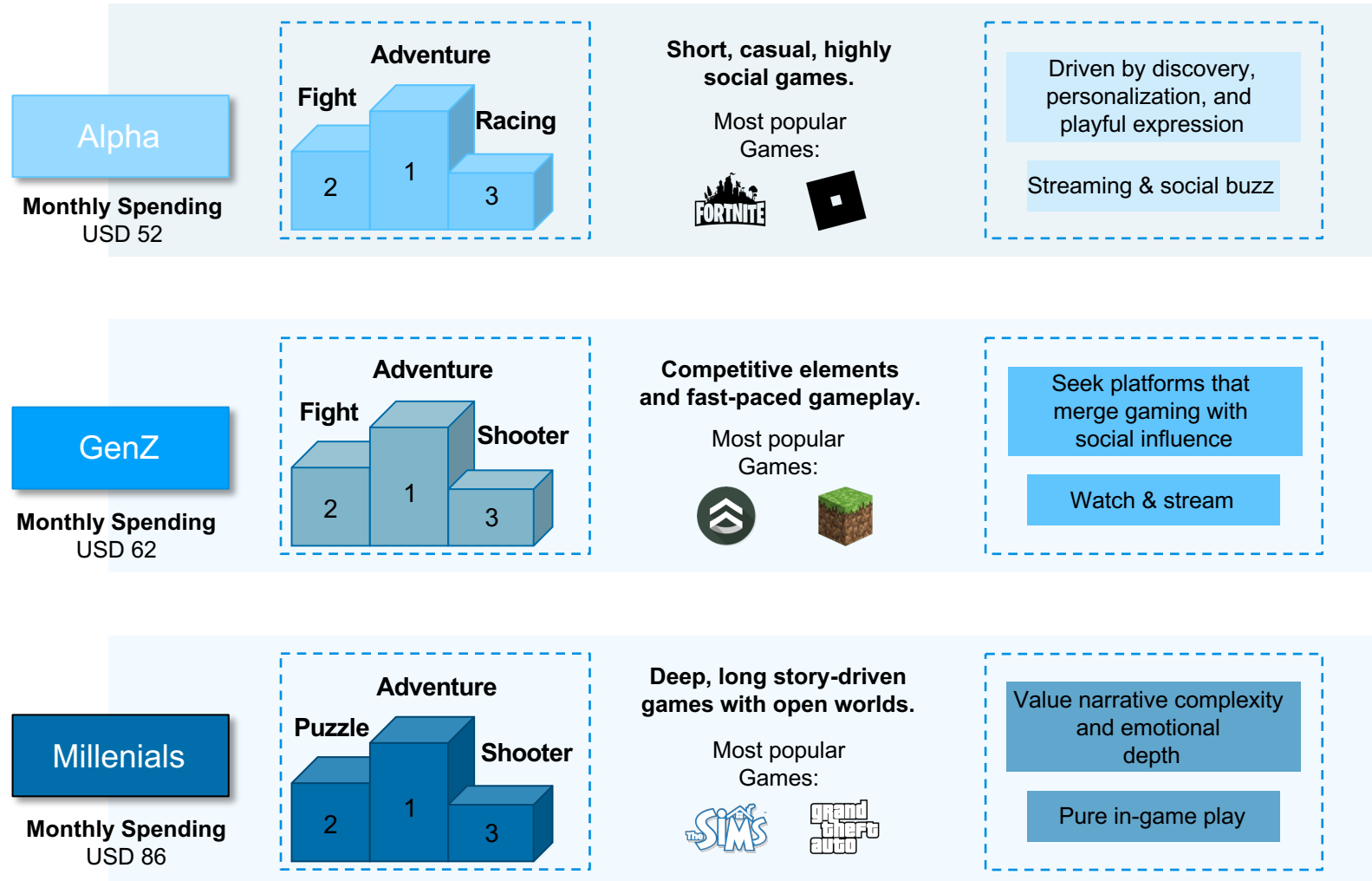
Take-Two capitalizes well on this via GTA and NBA 2K, multiplayer worlds.

Shift toward shorter, casual experience designed for mobile platforms

Take-Two struggles to adapt fully, relying on large-scale AAA console/PC titles..

Market Overview II – Generational Gaming Preferences

Each generation engages with games differently, shaped by their social habits, content preferences, and play motivations



The background of the slide is the title screen of the video game Grand Theft Auto V. It features a stylized, cartoonish illustration of a city at sunset or sunrise. In the center, the words "grand theft auto" are written in a large, bold, white font with a black outline. To the right of the text is a large, glowing yellow sun. In the foreground, a man in a blue shirt and black pants is walking away from the viewer towards the city. To his right is a black sports car with the license plate "VICE". The sky is a mix of orange, yellow, and blue, and there are several palm trees scattered throughout the scene.

grand
theft
auto V

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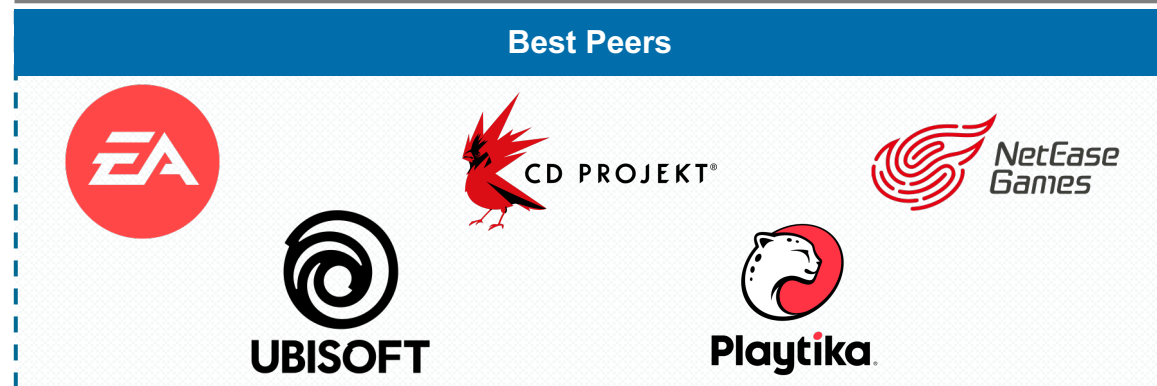
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Competitive Landscape

Competitive Landscape I – Segmentation

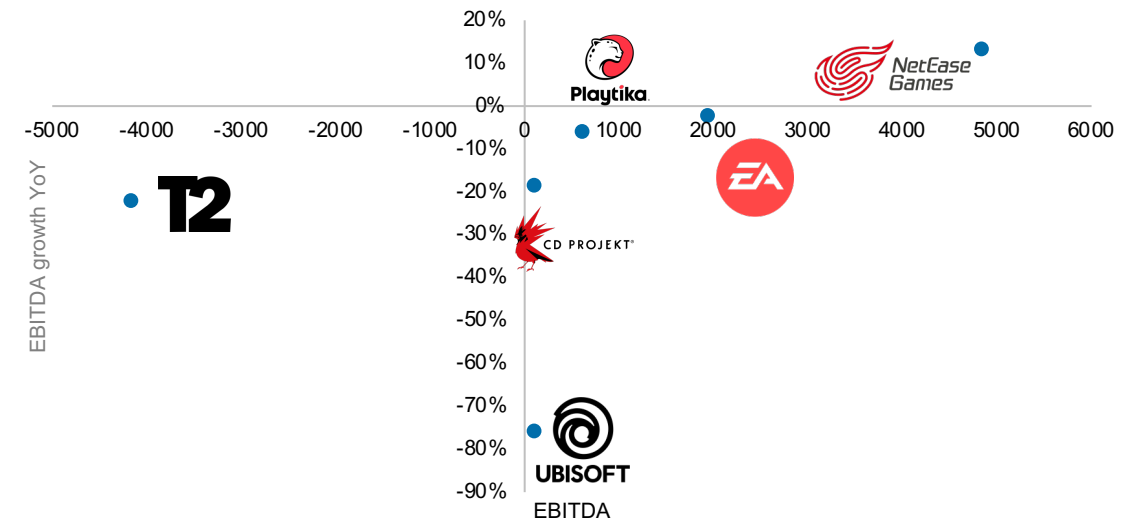
Gaming industry is under pressure with strategic balance separating resilient leaders from vulnerable peers

Competitive Landscape



		T2	EA	UBISOFT	CD PROJEKT	Playtika	NetEase Games
Business	Recurring Revenue	✓	✓	✓	✗	✓	✓
	Mobile Revenue > 30%	✓	✗	✗	✗	✓	✓
	Franchise Licensing	✓	✓	✗	✗	✗	✓
Content	AAA Portfolio	✓	✓	✓	✓	✗	✓
	Multi-genre Portfolio	✓	✓	✓	✗	✗	✓
	Single-player focus	✓	✗	✓	✓	✗	✗
Strategy	Multi-Platform	✓	✓	✓	✓	✗	✓
	D2C	✗	✓	✗	✗	✓	✓
	Asian Markets	✓	✗	✓	✗	✓	✓

Company Growth and EBITDA Comparison as of last FY [in USDmn]



Peer Group Rationale



Franchise Depth

We focused on companies that own one or more iconic game



Global Scale

The peer group reflects the globally interconnected gaming market



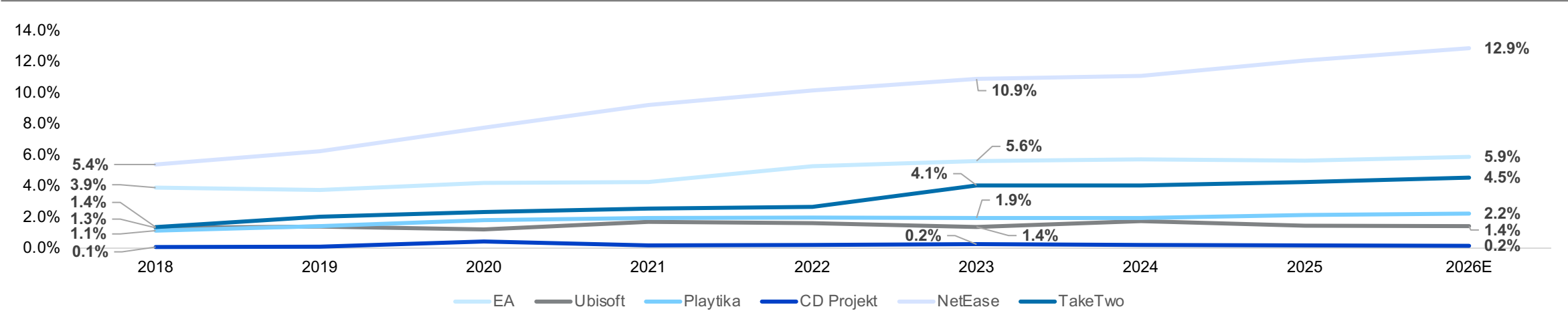
Platform Breadth

Best peers based on revenue mix regarding mobile or console focus

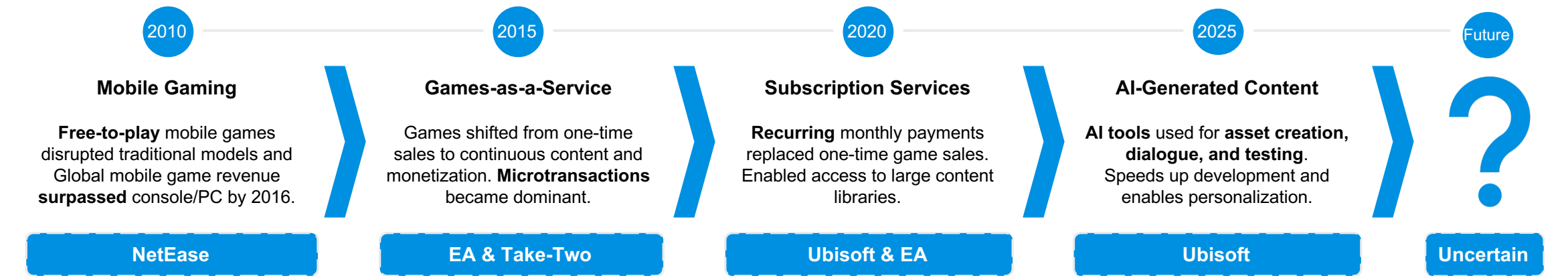
Competitive Landscape II – Market Development

As the next wave of innovation unfolds, T2 risks falling further behind its peers

Market Share Development Between 2018 and 2026

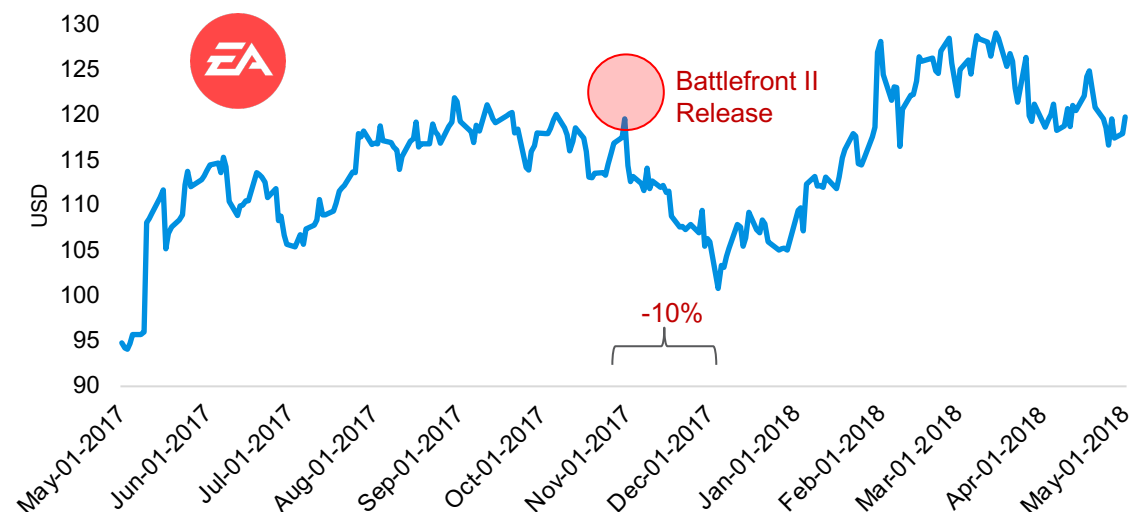
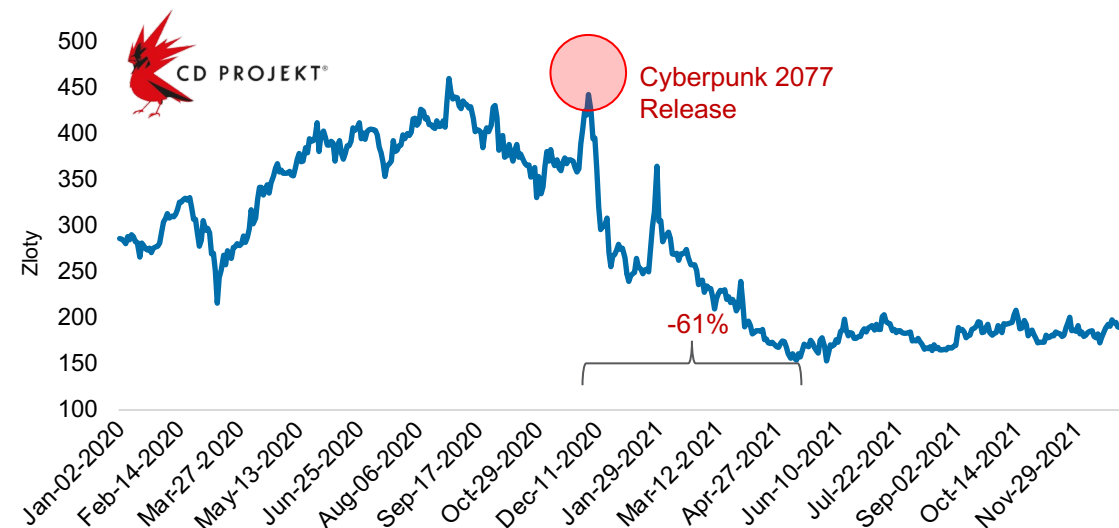


Technological Advances and Companies who Profited the Most



Competitive Landscape III – Equity Response To New Titles

Post-launch stock drops often reflect inflated pre-release expectations



Observed Share Trends



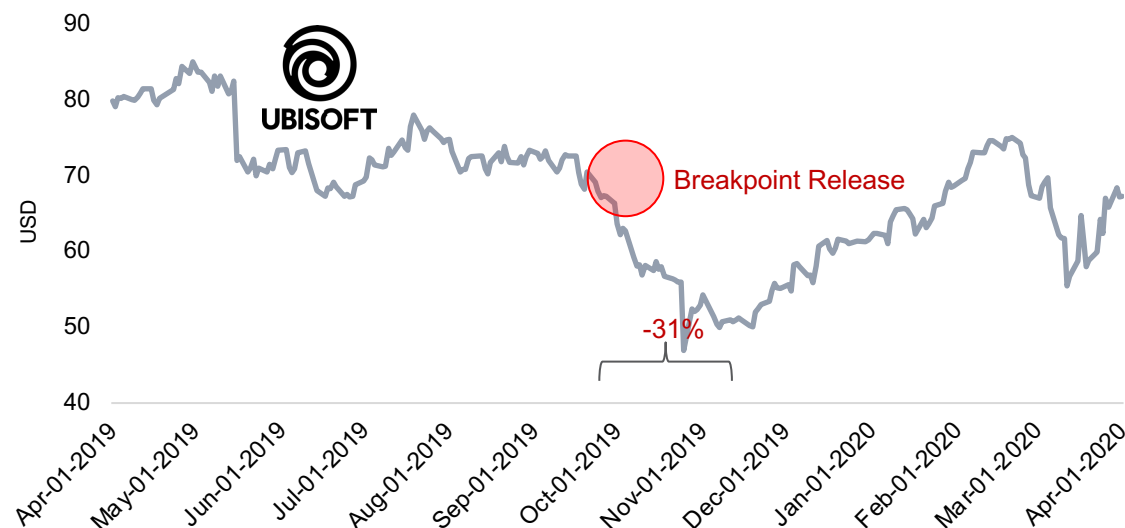
Stock prices often **rise ahead of major releases** due to **high expectations** and franchise strength



After launch, **technical issues** or **negative reception** frequently trigger **sharp corrections** in share price



Similar **post-release declines** have been observed at **CD Projekt**, **EA**, and **Ubisoft** in recent years



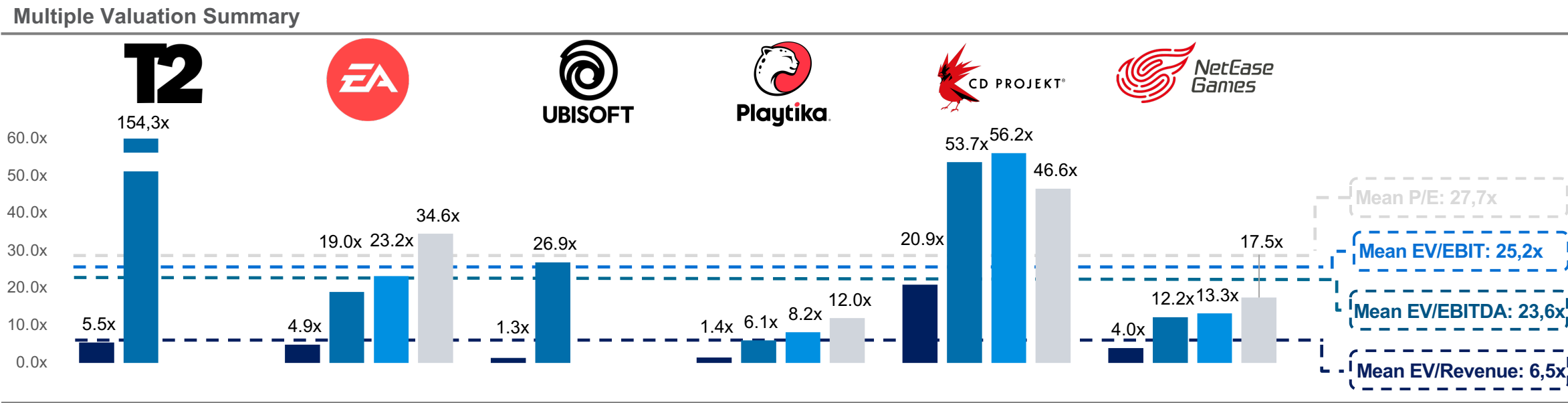
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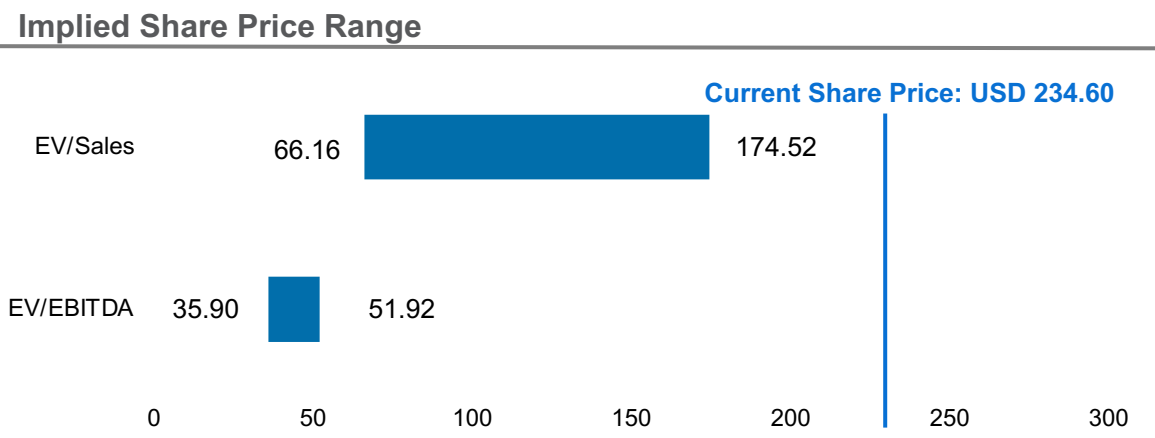
Valuation

Valuation I – CCA

T2 Interactive is overvalued in comparison to the peer group indicating a high potential for the share price to drop



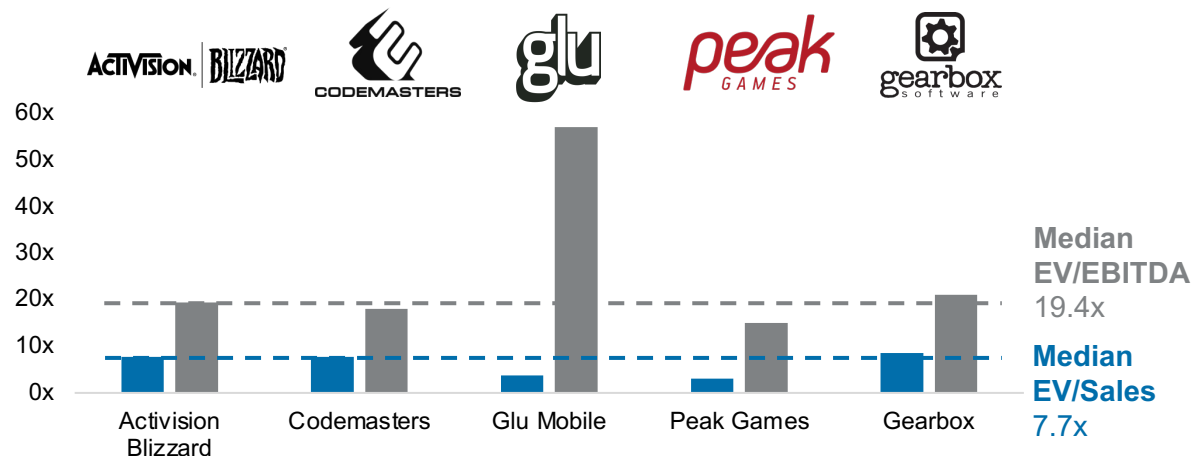
EBITDA-Adjustments	
	Amortization & Impairment of Acquired Intangibles Non-cash write-downs of acquired IP and franchises (e.g. Zynga, Codemasters).
	Business Reorganization Costs Includes restructuring actions such as layoffs and studio consolidations.
	Business Acquisition This adjustment reflects transaction-related expenses from Take-Two's acquisition of Gearbox Entertainment in FY2025.



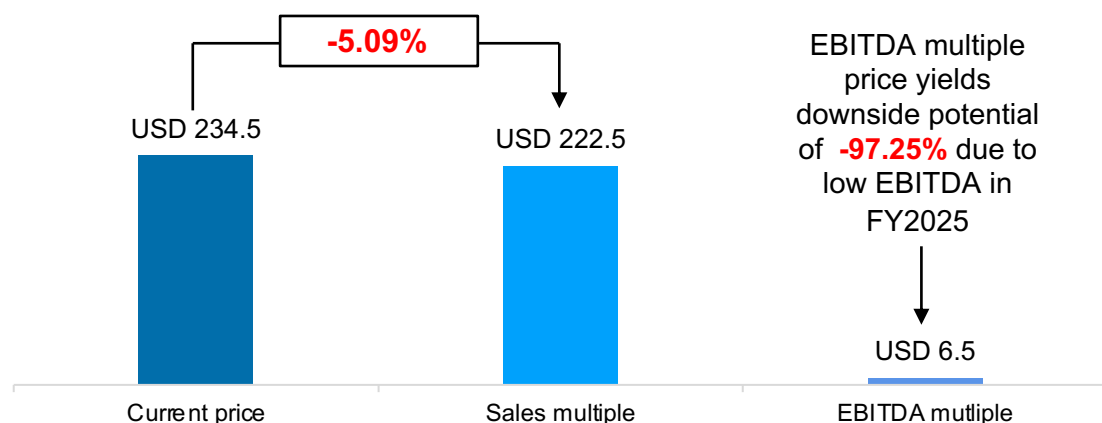
Valuation II – CTA

Even the CTA yields an implied share price significantly below its current level

CTA Multiples



Implied Share Price (Based on Median Multiple)



Why the CTA suggests T2 is overvalued

CTA should consistently be assigned a **higher valuation multiple** due to build-in premium during acquisition

Bargeron et al. (2008)¹: acquirers pay **significantly higher premiums** (e.g. 63% more than PE buyers) for the same targets

Cornell (2013)²: CTA values reflect control and synergy premiums, making them **inherently higher than other valuation approaches**.

Shaffer (2023)³: multiple from **comparable transactions** versus trading firms may **yield 30% higher valuation**

Driven by COVID-era growth, elevated multiples, and historically low interest rates

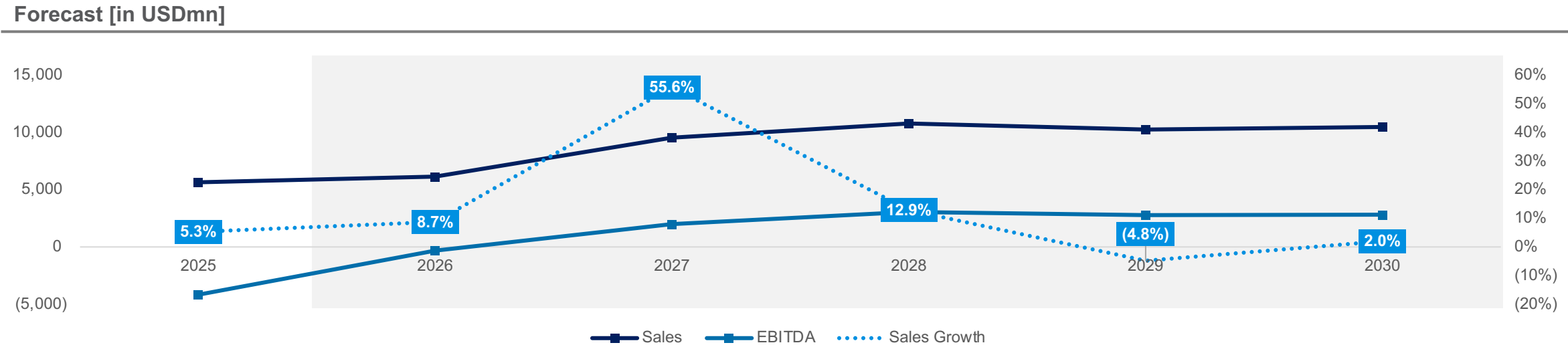
Acquisitions happened mostly in 2020-2021 (peak period for the gaming industry)

Valuations reached historical highs and are unlikely to return to those levels

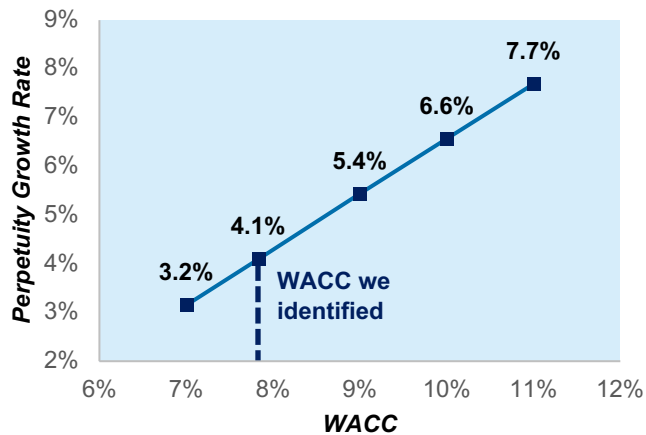
Valuation based on CTA implies **Hold or Sell for T2**, and could be even lower now, meaning that the company is **overvalued**

Valuation III – DCF Overview

Our DCF valuation leads to a clear sell recommendation in all three cases

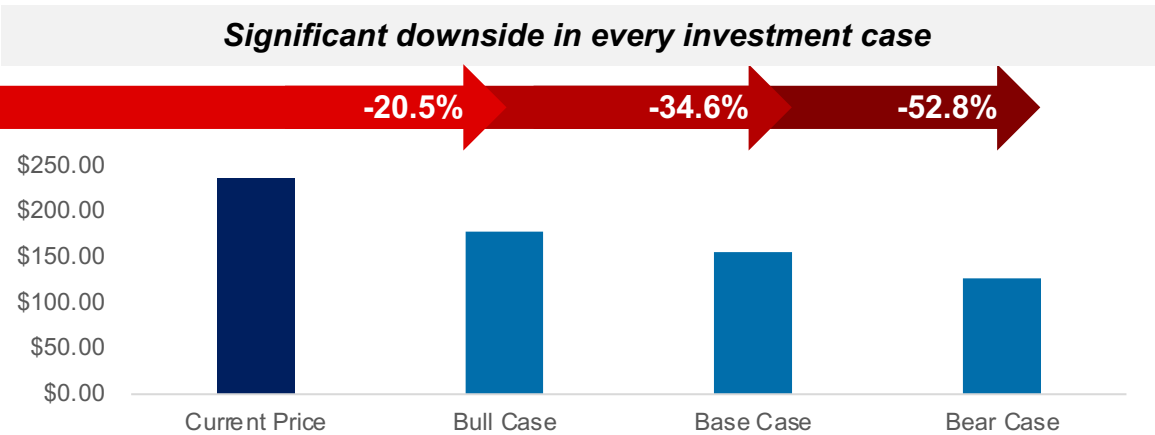


Implied Perpetuity Growth Rate to Warrant a Hold



With our **base case projections** for UFCF — which were derived largely in line with management guidance — we have calculated an **implied perpetuity rate** of slightly **above 4%** to justify a hold recommendation

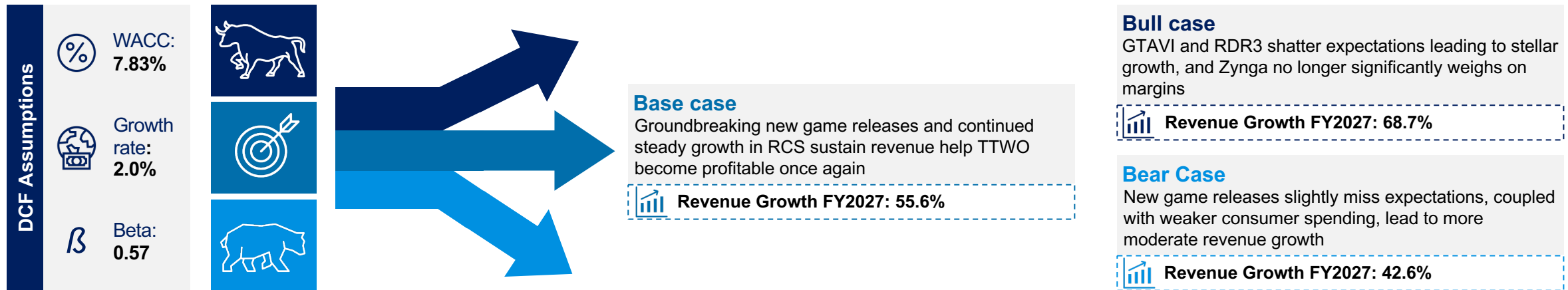
DCF Output



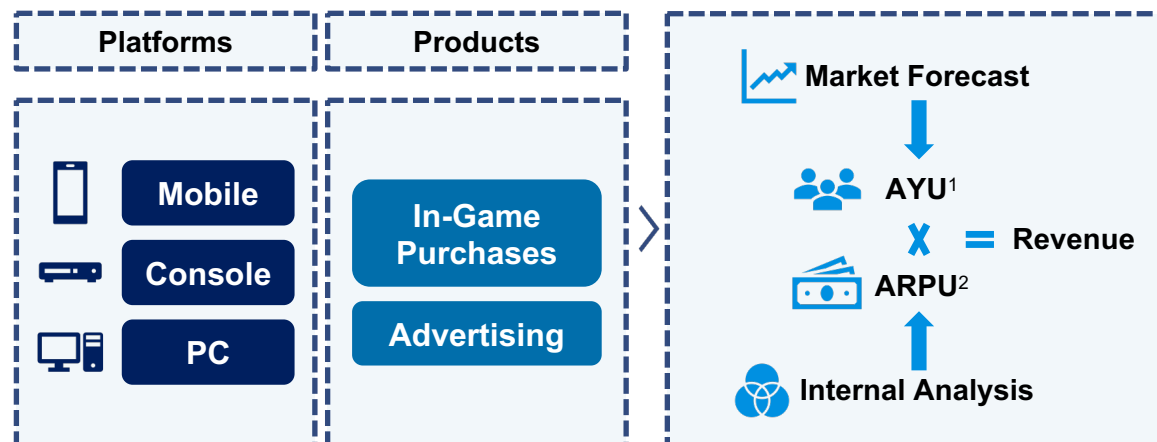
Valuation IV – DCF Operating Assumptions

T2's future success is riding on GTAVI

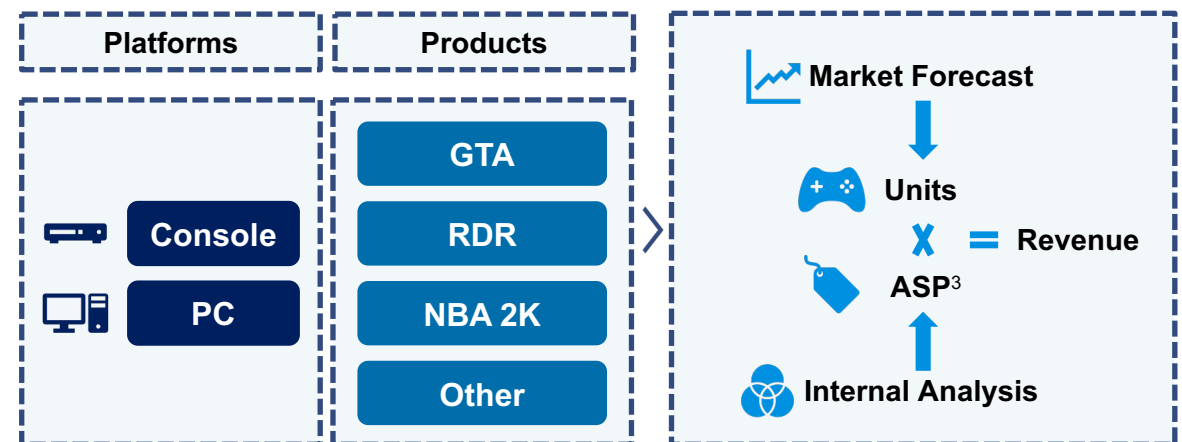
DCF: Key Assumptions & Scenarios



Forecasting Methods – RCS

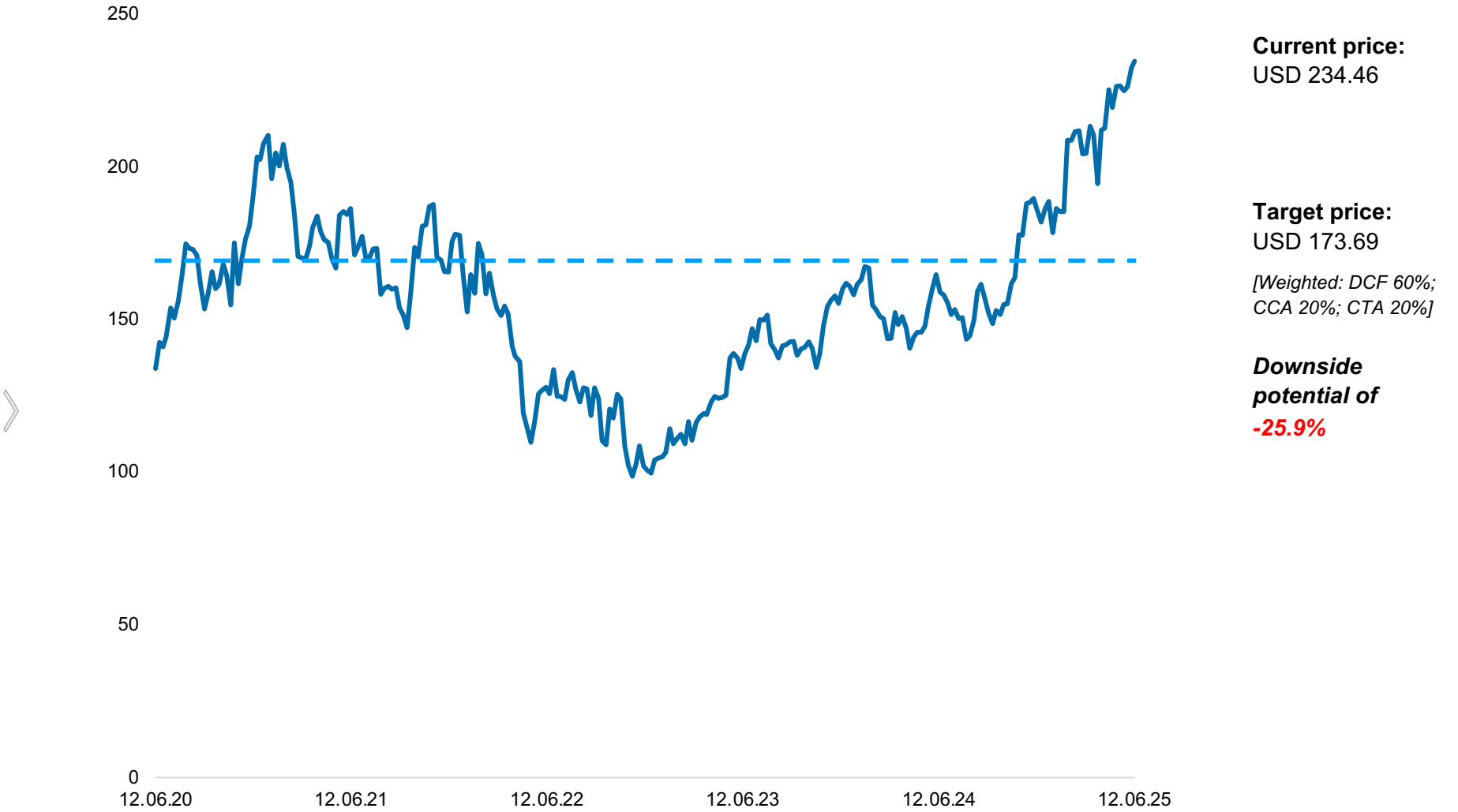
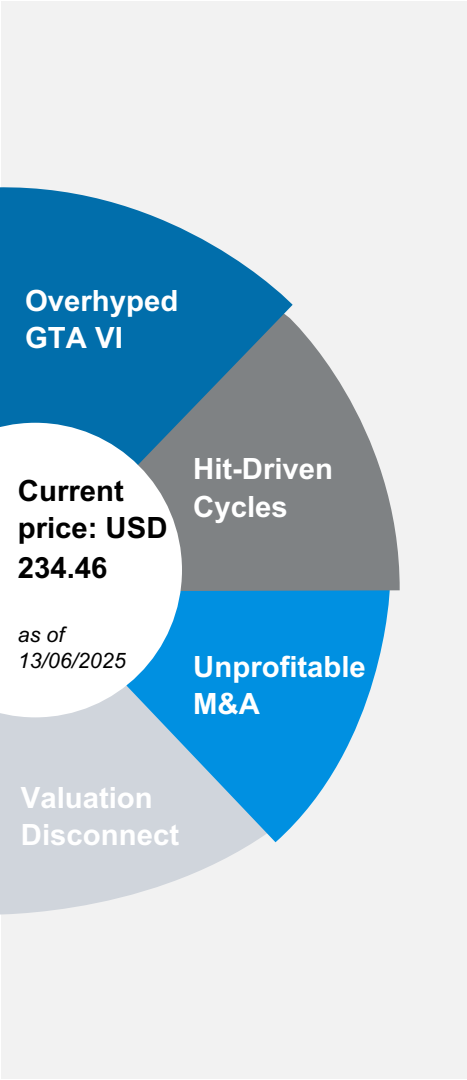


Forecasting Methods – FG



Conclusion

T2's overt dependence on GTAVI — for which expectations are beyond high — puts future success into question



The background of the slide is a promotional artwork for the video game Grand Theft Auto V. It depicts three main characters: Michael, Franklin, and Trevor. Michael, on the left, is a middle-aged man with a receding hairline, wearing a white t-shirt and holding a large sniper rifle. Franklin, in the center, is a younger man with short dark hair, wearing a blue jacket and holding binoculars. Trevor, on the right, is a man with dark hair, wearing a brown jacket and holding a large assault rifle. They are standing in a forested area with tall trees and a blue sky. In the bottom left corner, the 'Grand Theft Auto V' logo is visible, and in the bottom right corner, the Rockstar Games logo is present.

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SWOT Analysis

STRENGTHS

- **Strong Franchise Portfolio:** Owns blockbuster IPs like Grand Theft Auto (450M+ units sold), NBA 2K, and Red Dead Redemption (100M+ units sold), which generate stable recurring revenue through virtual currency and add-on content.
- **Diversified Platform Reach:** Operates across all major platforms and cloud gaming. This wide coverage enables the company to capture diverse user segments — from core console and PC gamers to casual mobile users.
- **Brand Recognition & Critical Acclaim:** Take-Two's flagship titles are not only commercially successful but also highly acclaimed. They consistently win Game of the Year awards and feature industry-leading storytelling and gameplay.

OPPORTUNITIES

- **Expansion into Emerging Markets:** Take-Two is increasing its presence in high-growth regions like Asia, Latin America, and the Middle East. China remains a key market, where NBA 2K Online is the top PC sports game.
- **Enhanced Monetization through Live Services:** Growing use of virtual currency, season passes, and in-game purchases offers strong recurring revenue potential. Expanding these features, especially in sports and mobile titles, can boost user lifetime value.
- **Leveraging AI for Game Development and Player Insights:** Integrating AI into game design, QA, and player analytics can lower development costs, shorten cycles, and personalize content delivery.



- **High Dependence on Key Franchises:** Take-Two generates a large share of revenue from a few blockbuster series. Delays can significantly impact financial results, given the long and costly development cycles.
- **High Development & Marketing Costs:** Game development demands significant investment in production and marketing. Delays or failures can lead to major sunk costs, while live service upkeep adds ongoing pressure on teams and budgets.
- **Limited Exposure to Non-Gaming Revenue:** Take-Two remains focused almost exclusively on gaming, unlike peers diversifying into film, TV, or other media. This limits brand monetization and increases exposure to gaming-specific risks.

WEAKNESSES

- **Reliance on External Platform Owners:** Around 80% of net revenue comes from a few partners — Apple, Sony, Google, and Microsoft. Any policy change or platform conflict could significantly disrupt Take-Two's revenue streams.
- **Cybersecurity Risks and Data Breaches:** Take-Two has already experienced major breaches (e.g. Rockstar leak in 2022). Any future incidents could lead to IP theft, user data exposure, regulatory fines, or disruptions in game services.
- **Intensifying Industry Competition:** The video game market is crowded with aggressive players like Electronic Arts, Ubisoft, and emerging mobile publishers.

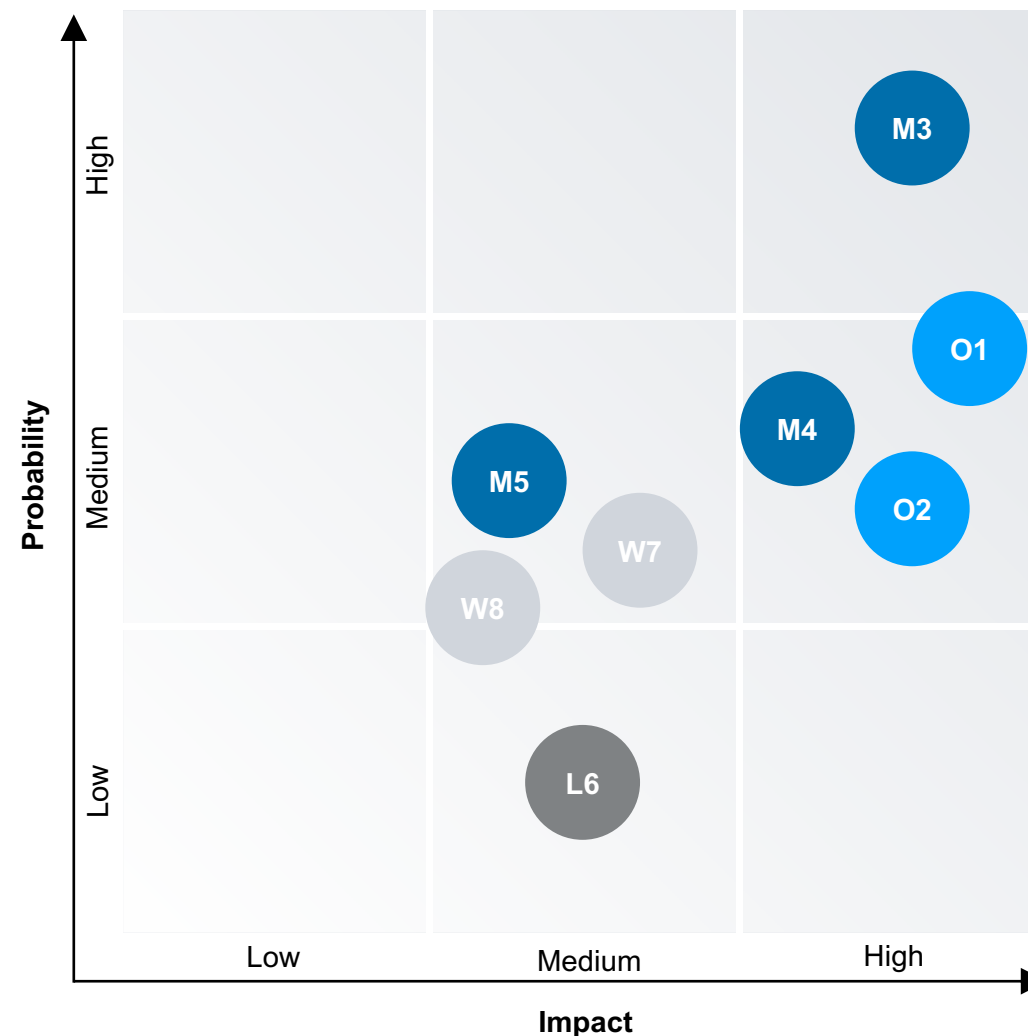
THREATS

Appendix – Frameworks II

Risks Analysis

O1	GTA VI Delay Risk - Delays could shift expected revenue inflection beyond FY26
O2	Cost Overruns - GTA VI's record budget (~USD 2B) increases pressure on profitability and margins
M3	Post-launch Disappointment - Hype-driven launches often result in share price corrections if expectations aren't met
M4	Franchise Dependency - Overreliance on GTA makes the next release financially critical
M5	Platform Competition - Rising competition in live-service/mobile segments may pressure engagement and market share
L6	Monetization Scrutiny - Future regulations on loot boxes and in-game purchases could limit monetization strategies
W7	Talent Retention Risk - Long development cycles may increase the risk of losing key creative staff
W8	Unionization / Labor Pressure - Industry-wide push for better conditions could affect production timelines and cost structure

Operations (O) – Market (M) – Legislation (L) – Workforce (W)

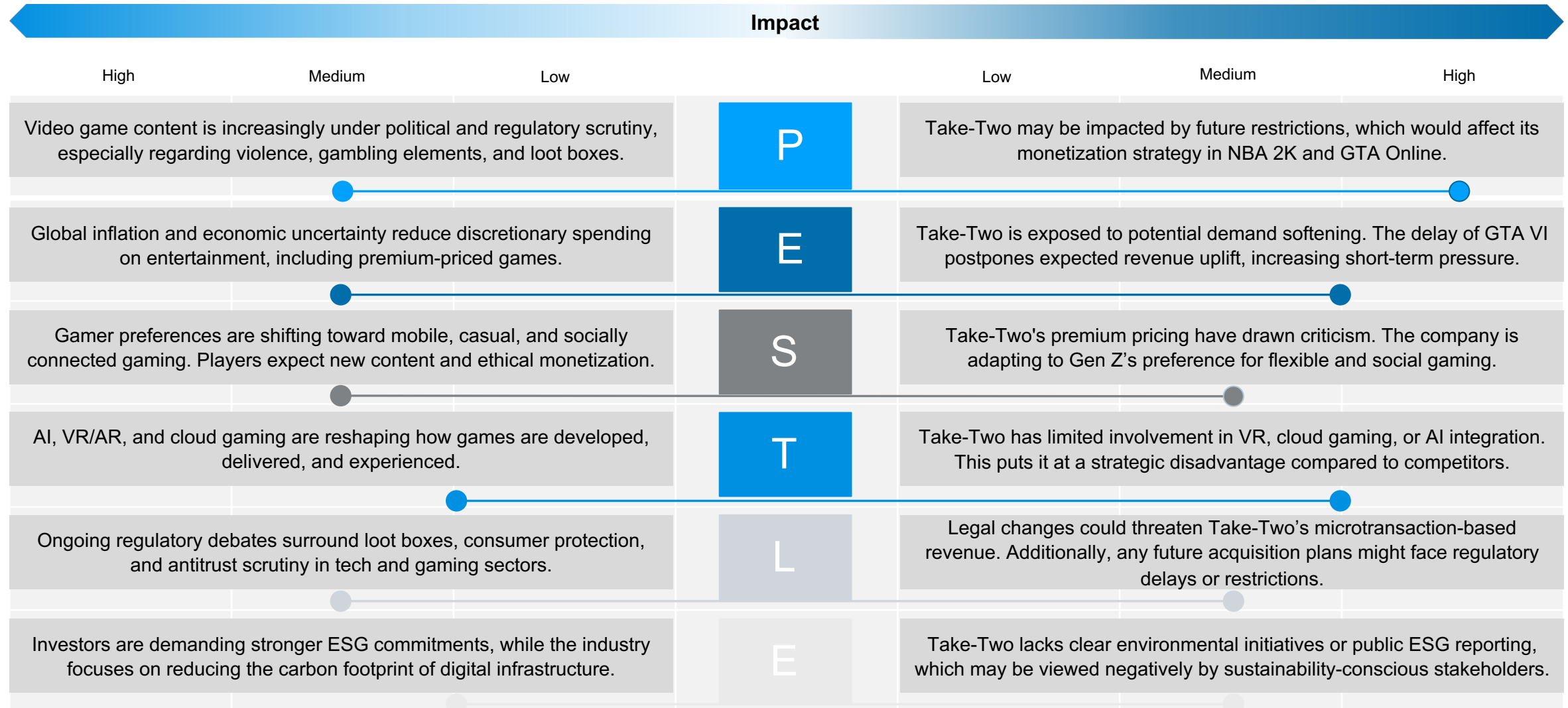


Catalysts

Catalyst	Type	Influenced factor	Estimated impact on share price
Post-Launch Technical Issues in GTA VI	Hard	Player sentiment, recurring revenue	<ul style="list-style-type: none"> ▪ High negative: Major bugs, crashes, or performance issues could damage reputation, reduce engagement, and impact monetization through GTA Online.
Rising Industry Pressure to Moderate Inappropriate Content	Soft	Content freedom, brand positioning	<ul style="list-style-type: none"> ▪ Mild to moderate negative: Growing societal and regulatory scrutiny could limit the creative scope of franchises like GTA, affecting engagement or delaying approvals in key markets.
Growing Adoption of AI Tools in Game Development	Soft	Development efficiency, margins	<ul style="list-style-type: none"> ▪ Moderate positive: Broad AI use could improve production timelines and reduce QA/testing costs across the industry
Successful Early Performance of GTA VI	Hard	Revenue, franchise value, sentiment	<ul style="list-style-type: none"> ▪ Very positive: GTA VI is expected to become one of the most profitable video games in the long run.
Departure of Key Creative Talent	Hard	Execution risk, franchise continuity, investor confidence	<ul style="list-style-type: none"> ▪ Moderate to high negative: Loss of high-profile developers or creative leads could raise concerns about the quality of future releases and disrupt long-term franchise development.

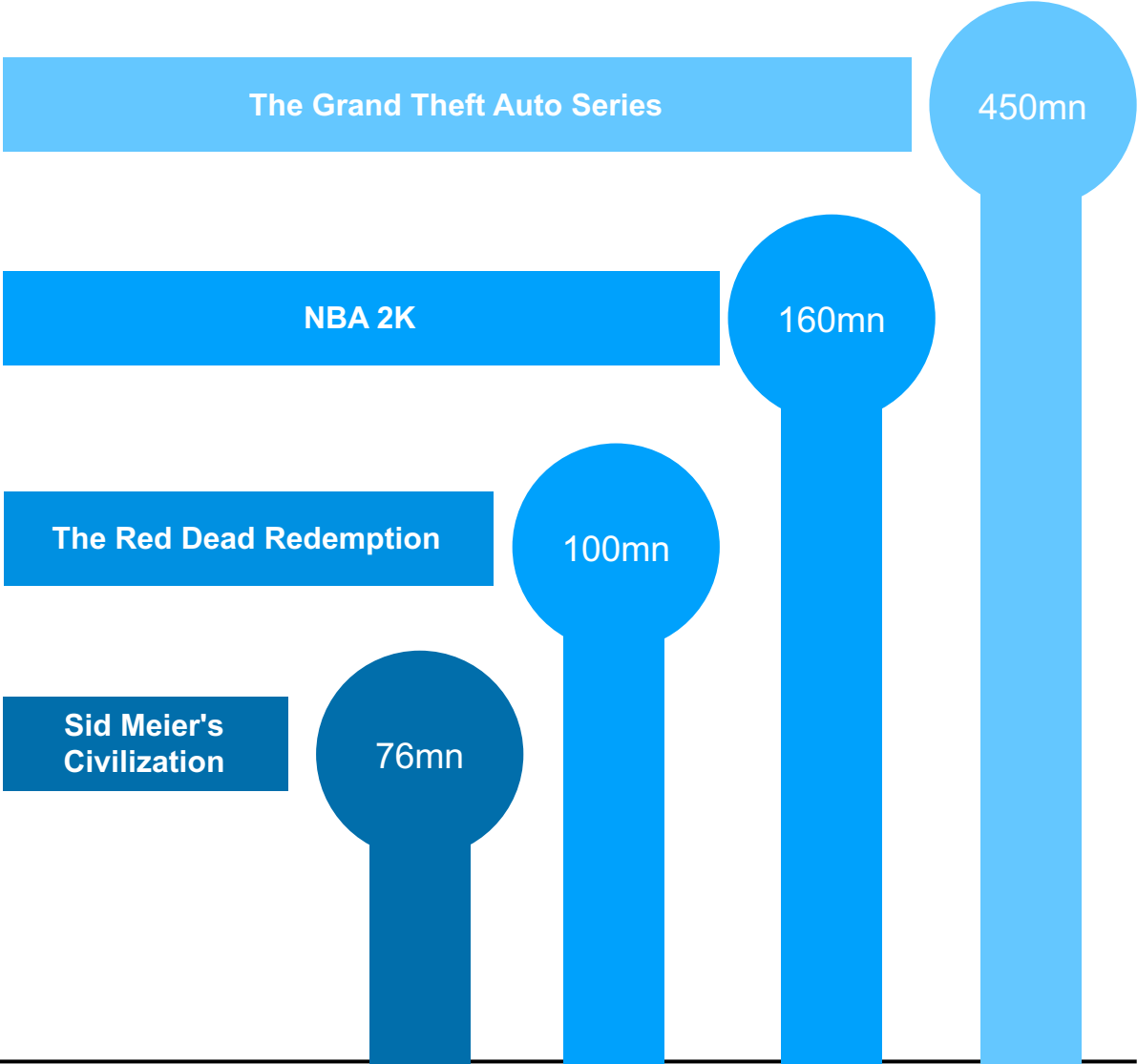
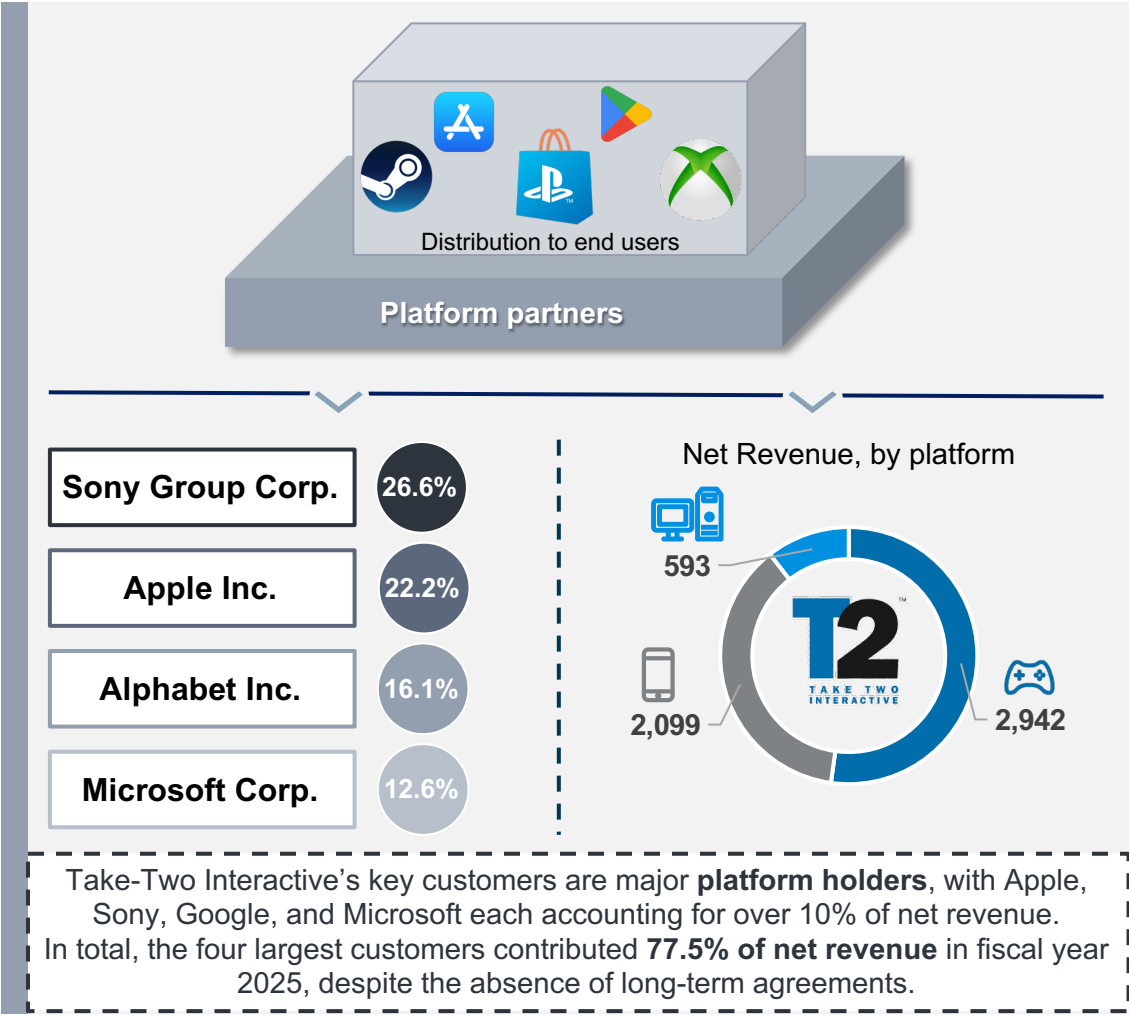
Appendix – Frameworks IV

PESTLE Analysis



Appendix – Business Model I

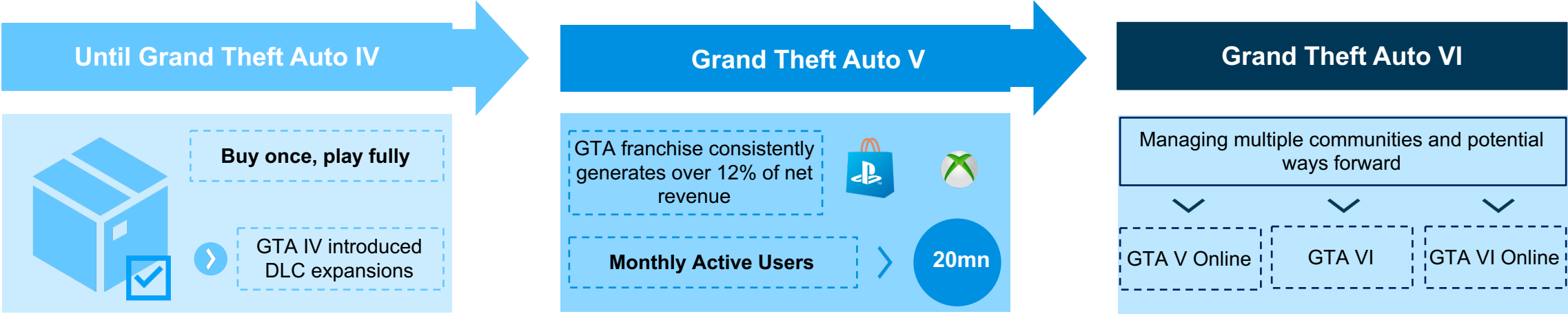
Revenue and Best Selling Franchises



Appendix – Business Model II

Grand Theft Auto Franchise Deep Dive

Take-Two's Biggest Challenge: The Transition to GTA VI

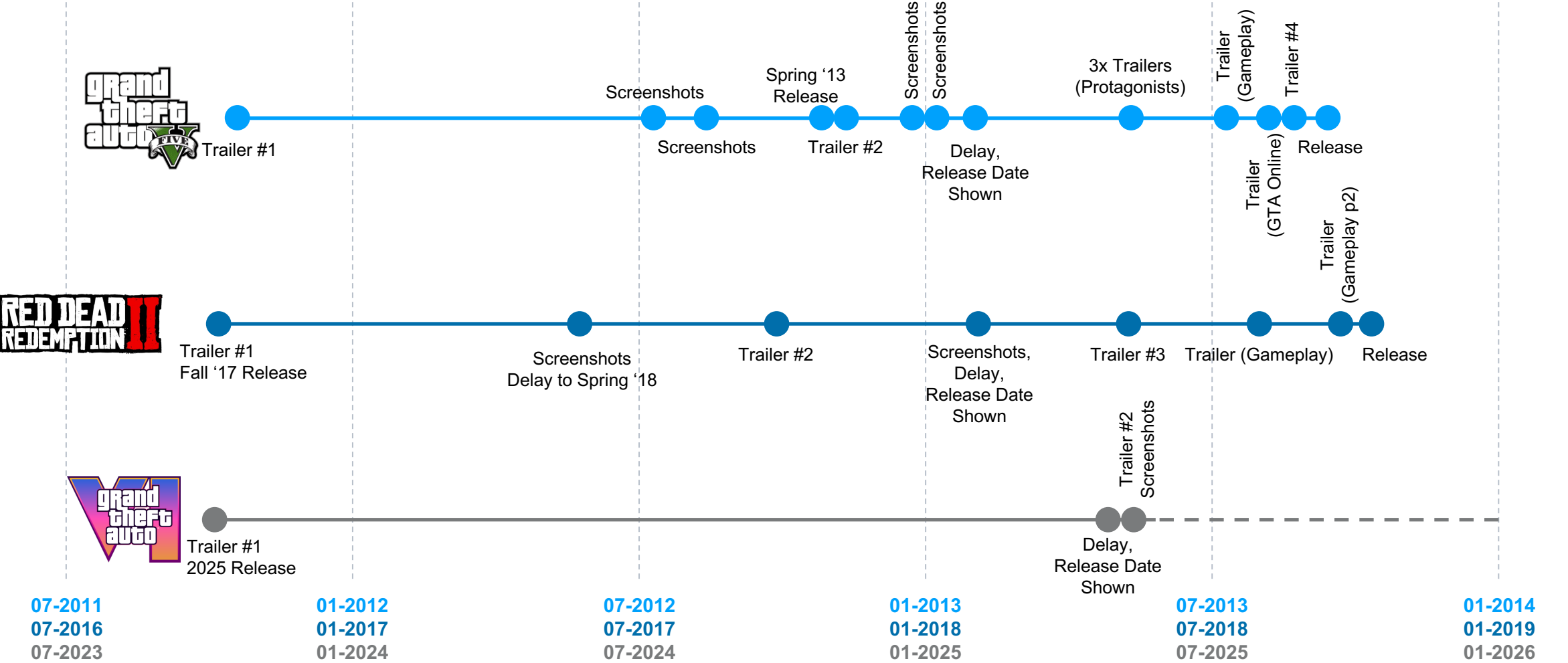


Franchise History



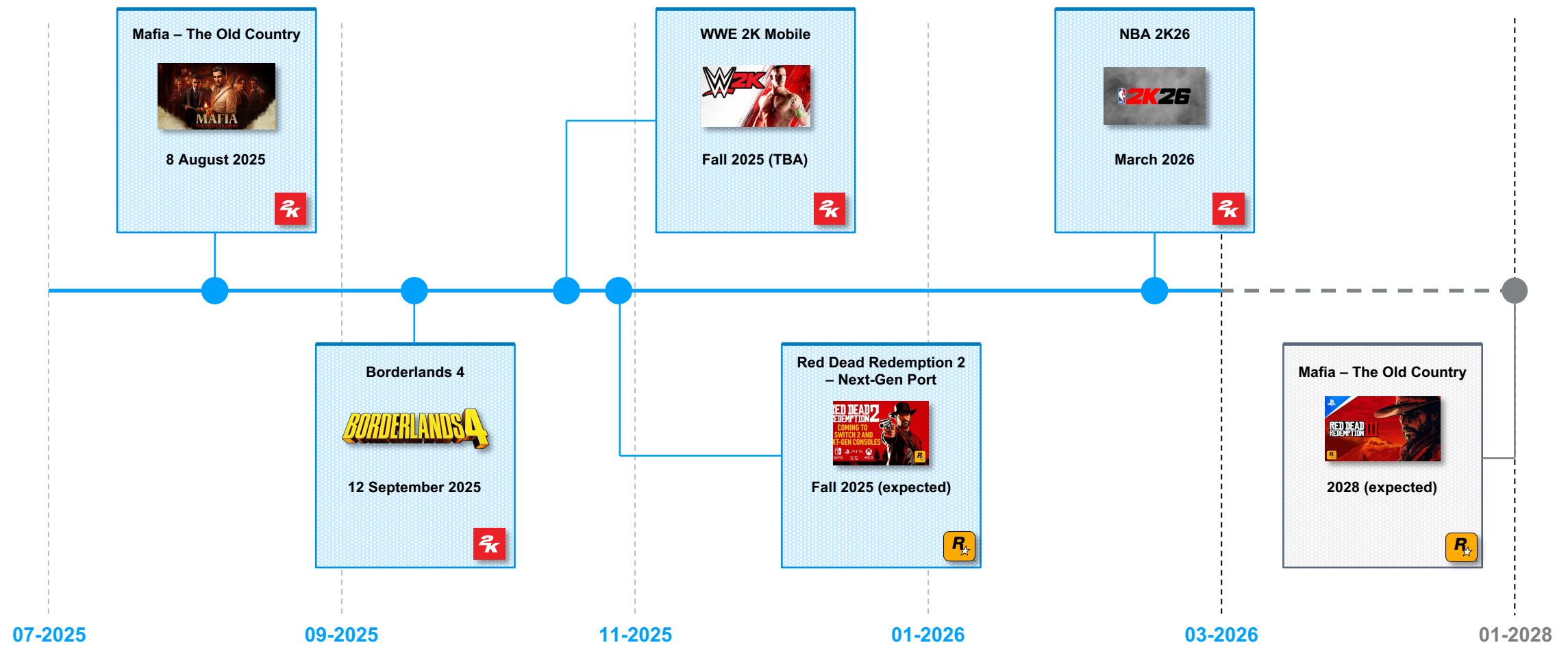
Appendix – Strategy I

GTA V and RDR2 Launched in H2, while GTA VI is Currently Slated for May 2026



Appendix – Strategy II

Confirmed Release Schedule is Heavily Front-loaded, with Limited Visibility Beyond FY2026

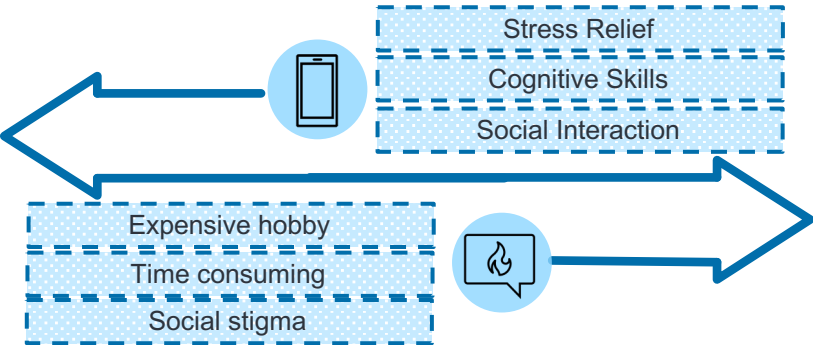


Appendix – Market Overview I

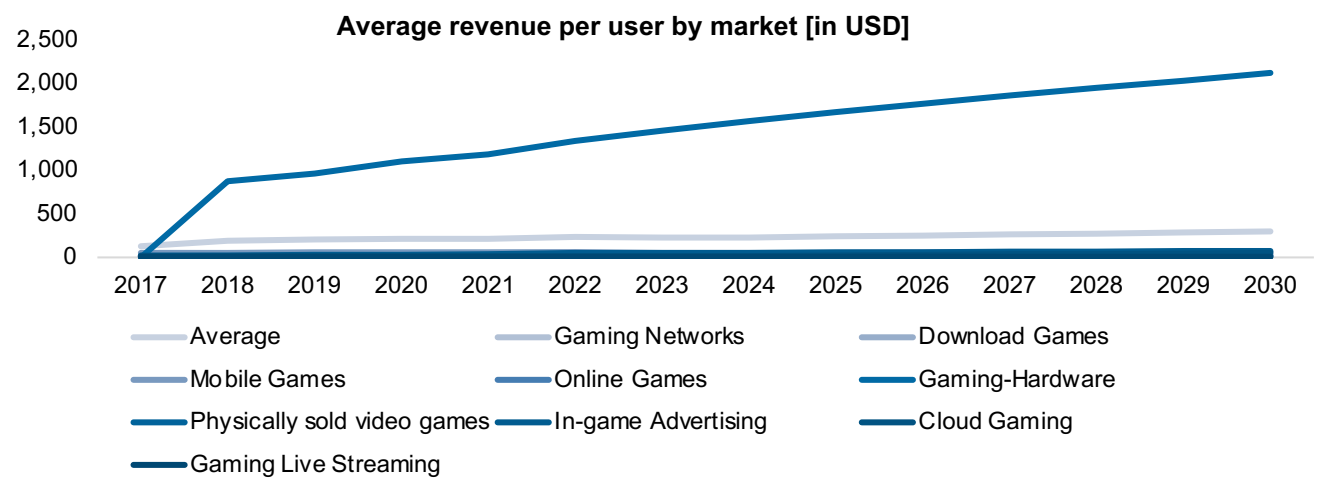
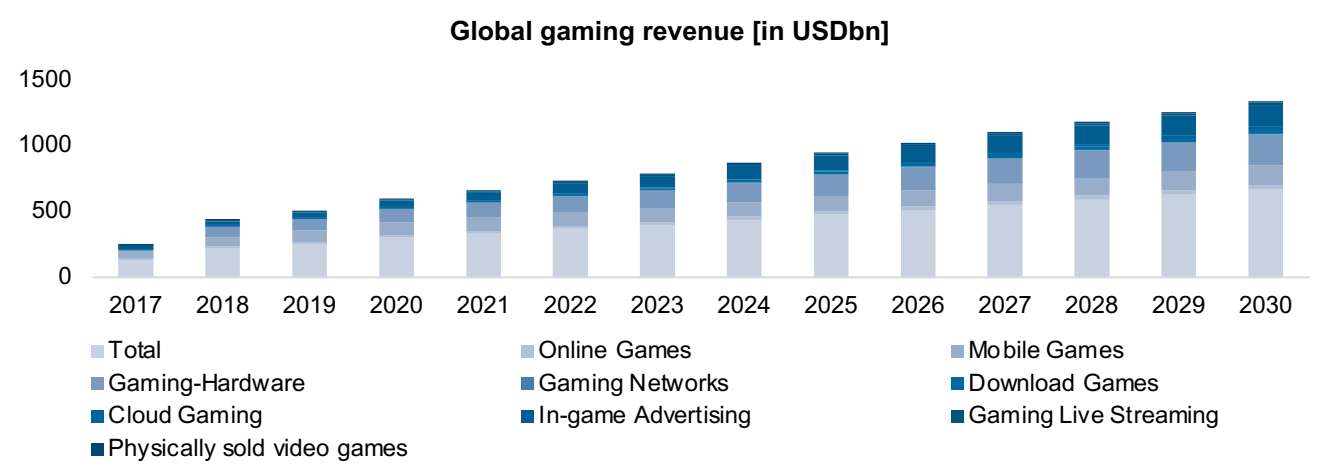
Market Trends and Revenue

Best-selling Video Games [in mn units]	
Minecraft	350
Grand Theft Auto V	210
Wii Sports	82.90
Ark: Survival Evolved	79.05
Mario Kart 8 / Deluxe	75.81

Gaming Drivers and Challenges



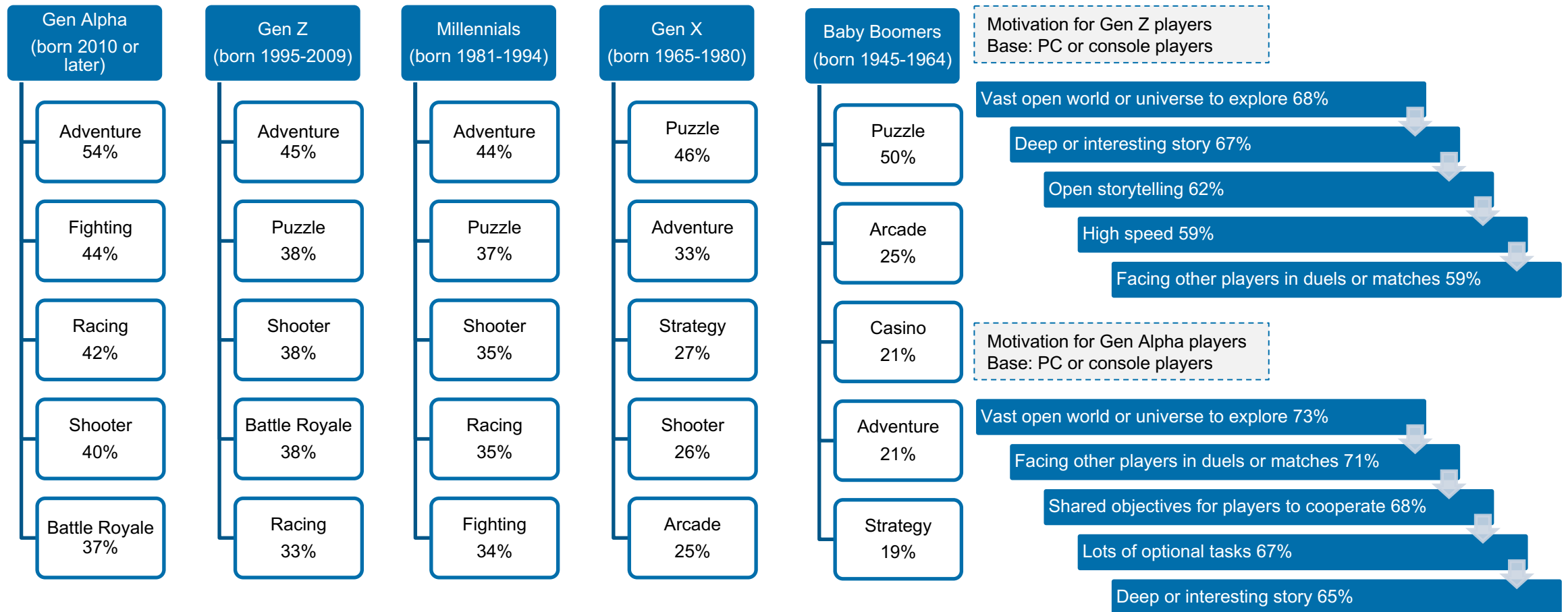
Global Gaming Revenue and Revenue per Gamer



Appendix – Market Overview II

Gameplay Preferences Across Age Groups

The most Popular Genres among different Generations, Age influencing Gaming Preferences and Engagement Styles



Appendix – Competitive Landscape







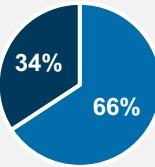
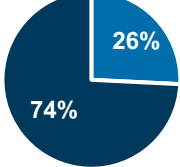
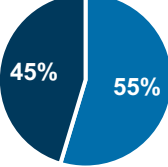
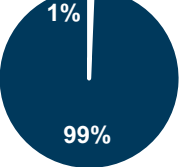
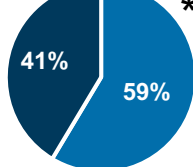
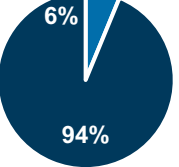
Competitors Analysis

Company							
Country	United States 	United States 	United States 	France 	Poland 	Israel 	China 
Revenue EBITDA EBITDA-Margin	5,349.9 m -4,167.4 m -73.9%	8,706.0 m 2,322.0 m 26.7%	7,463.0 m 1,938.0 m 26.0%	1,899.2 m 90.7 m 4.8%	262.3 m 102.3 m 39.0%	2,549.3 m 606.7 m 23.3%	14,661.8 m 4,456.1 m 30.4%
							
							

1: Activision was acquired by Microsoft in 2023. So 2023 are the last financials available

Appendix – Financial Analysis I

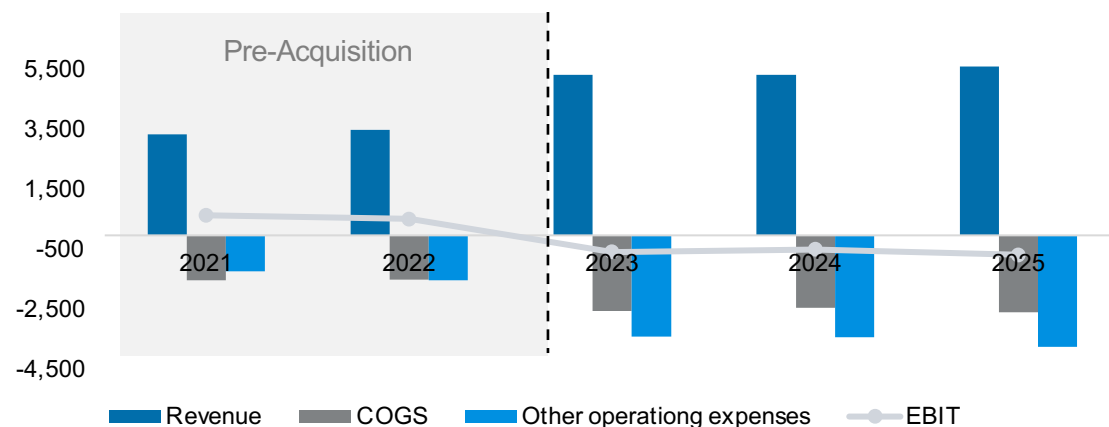
Weak Margins of Take2 Show that Stability of Financials is Needed Before a Possible Upside

USDmn	 Take-Two Interactive	 Electronic Arts	 Ubisoft Entertainment	 CD Projekt	 Playtika Holding	 NetEase
Revenue	5,634	7,463	2,053	254	2,604	14,783
EBITDA Margin	8%	26%	5%	40%	23%	32%
Income Margin	-80%	15%	-8%	46%	5%	30%
Capital Structure Debt/Equity						
Net debt	2,640	-30	1,271	-298	1,989	-17,955
Net leverage	4.9x	0.0x	13.0x	-2.9x	3.3x	-3.8x
R&D, % Revenue	17.8%	34.4%	56.4%	-	14.8%	16.5%
CapEx, % Revenue	3%	3%	2.2%	12.3%	1.4%	1.2%
Credit Rating	BBB	BBB+	BBB-	-	BB-	-

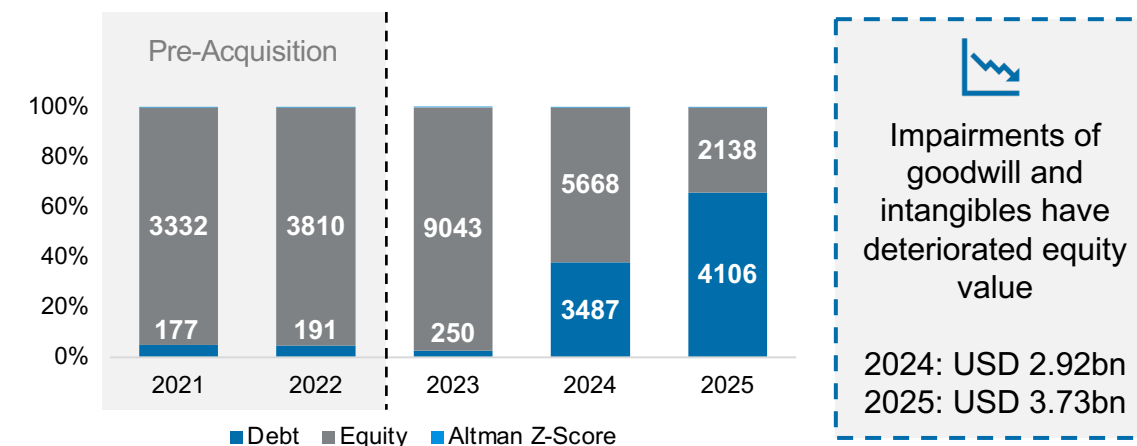
Appendix – Financial Analysis II

Acquisition of Zynga Led to Worsened Financial Performance of the Whole Company

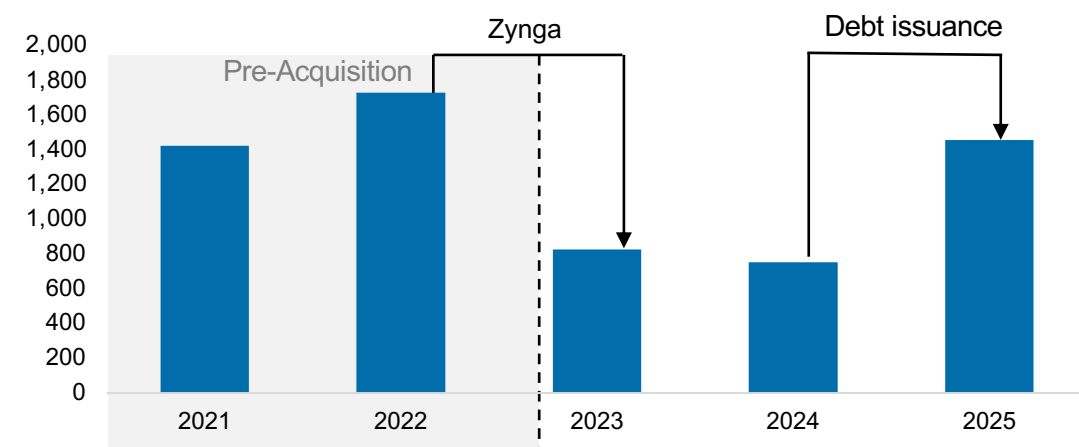
Pre/Post- Acquisition Costs [in USDmn]



Capital Structure [in USDmn]



Cash and Equivalents [in USDmn]

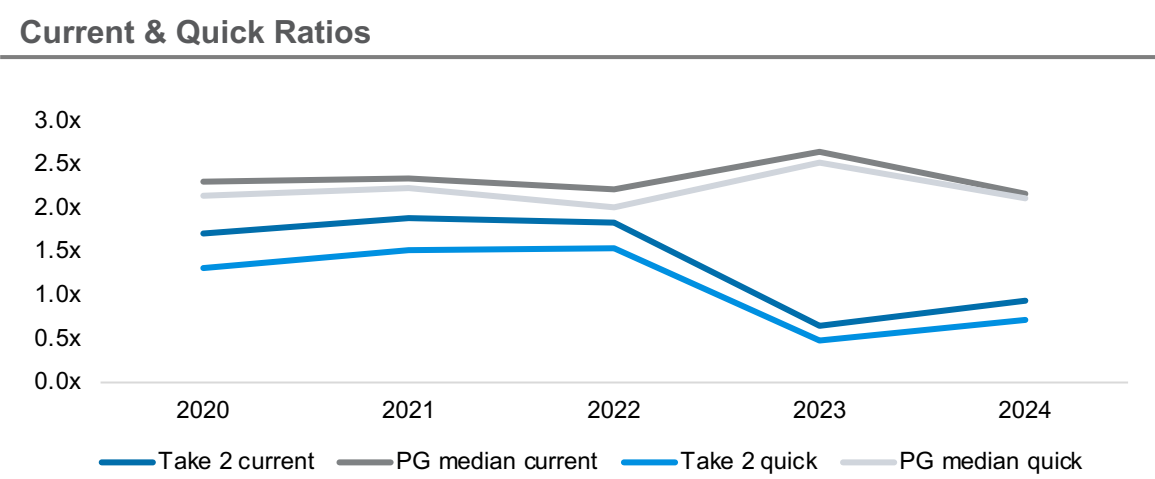
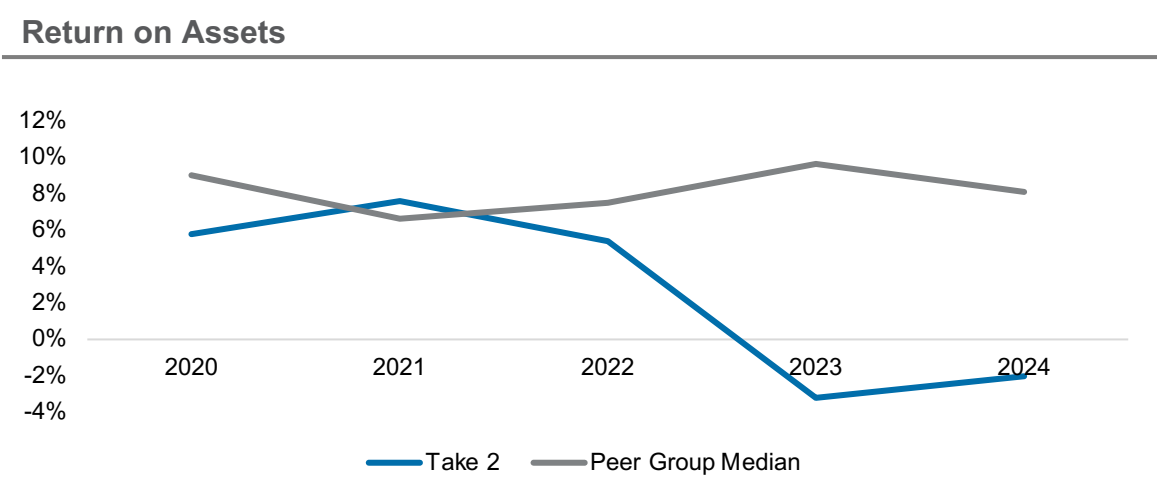
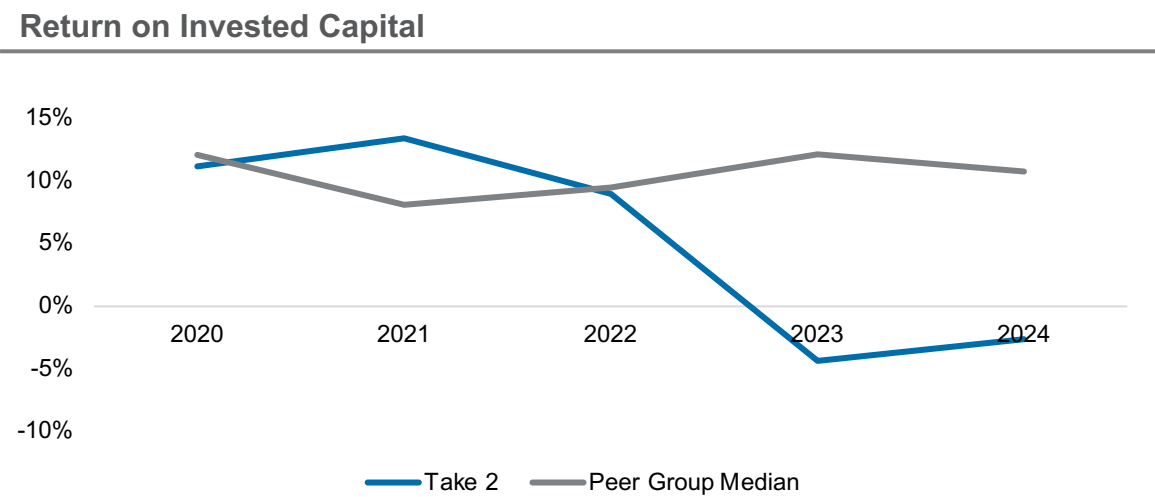
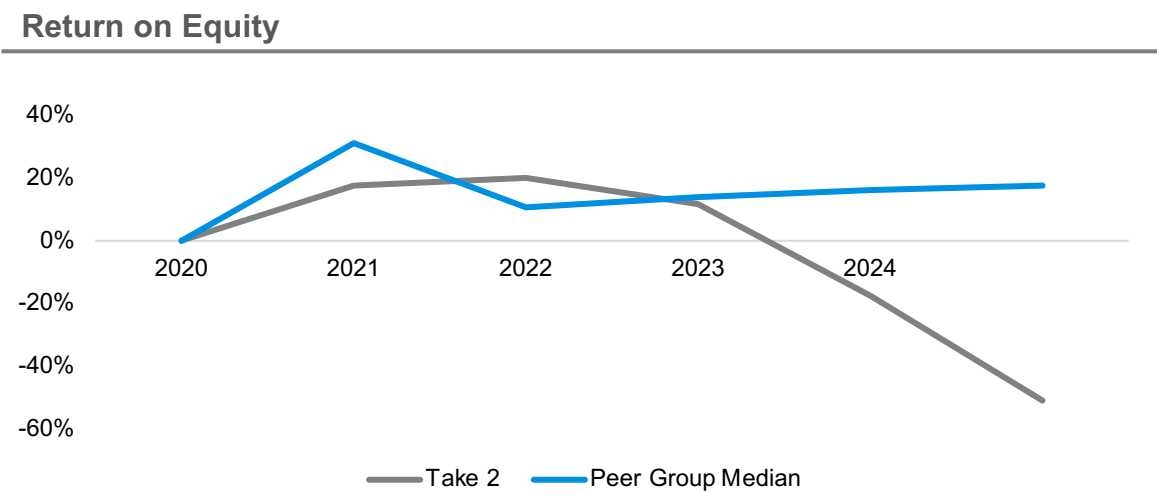


Comments

- Post-acquisition losses signal failed integration**
Despite stable revenues post-Zynga, EBIT turned negative due to surging operating costs — highlighting poor synergy realization and inefficiencies.
- Profitability collapsed despite steady top-line**
Revenue held around USD 5bn but operating margins deteriorated sharply — management states that income still won't be positive in FY2026.
- Debt-fueled liquidity masks fundamentals weak**
Cash recovery after 2023 was driven by debt issuance and not operational strength — raising red flags about financial sustainability.

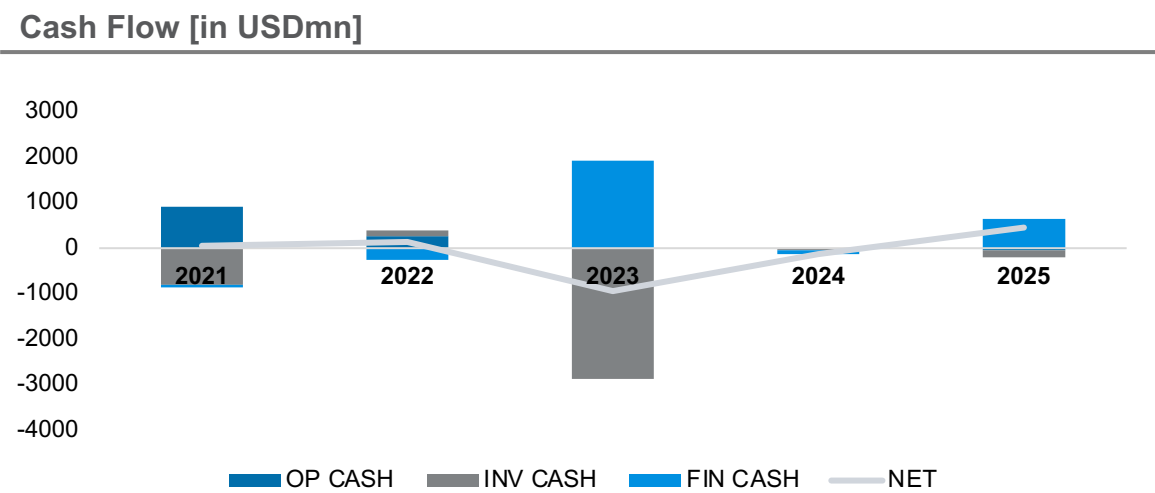
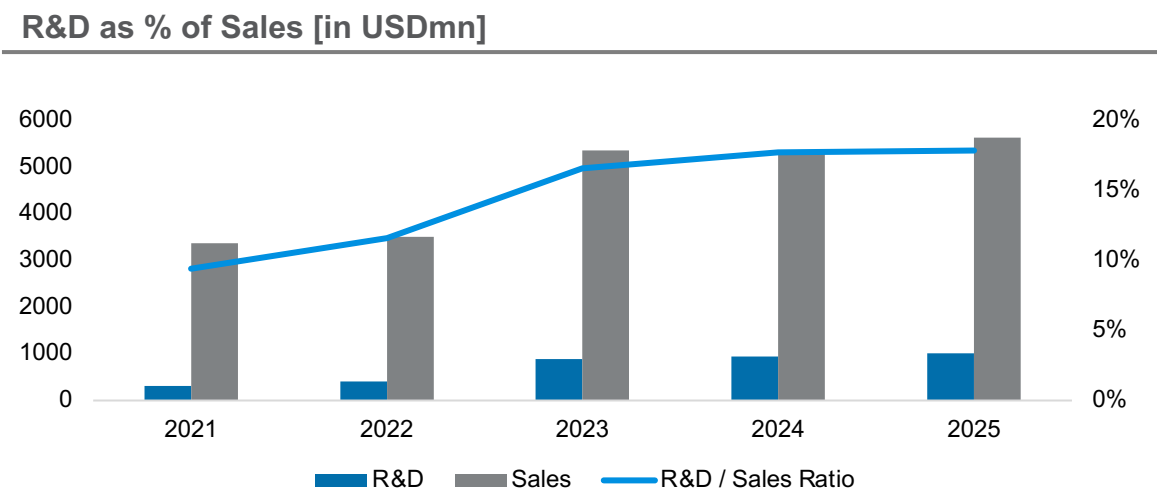
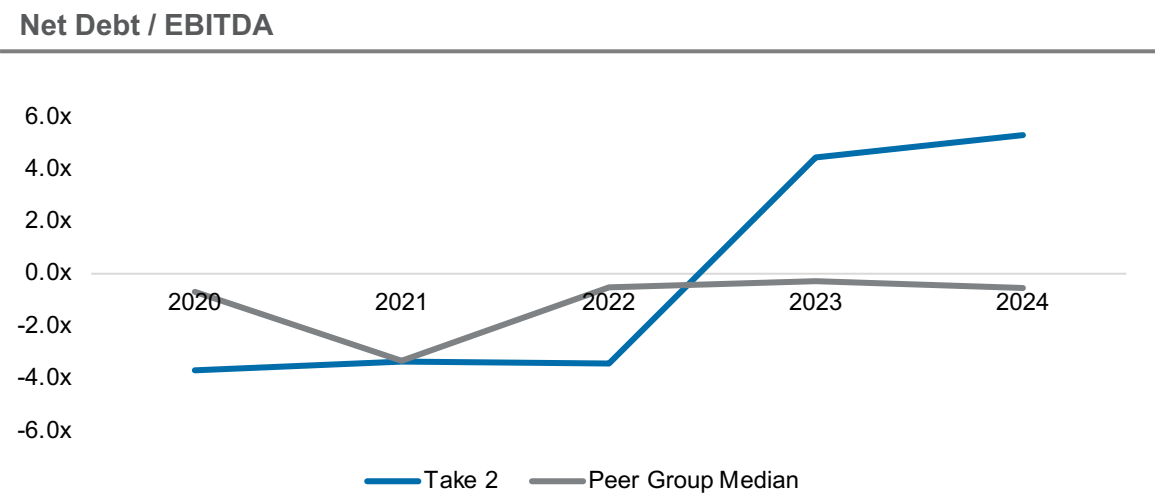
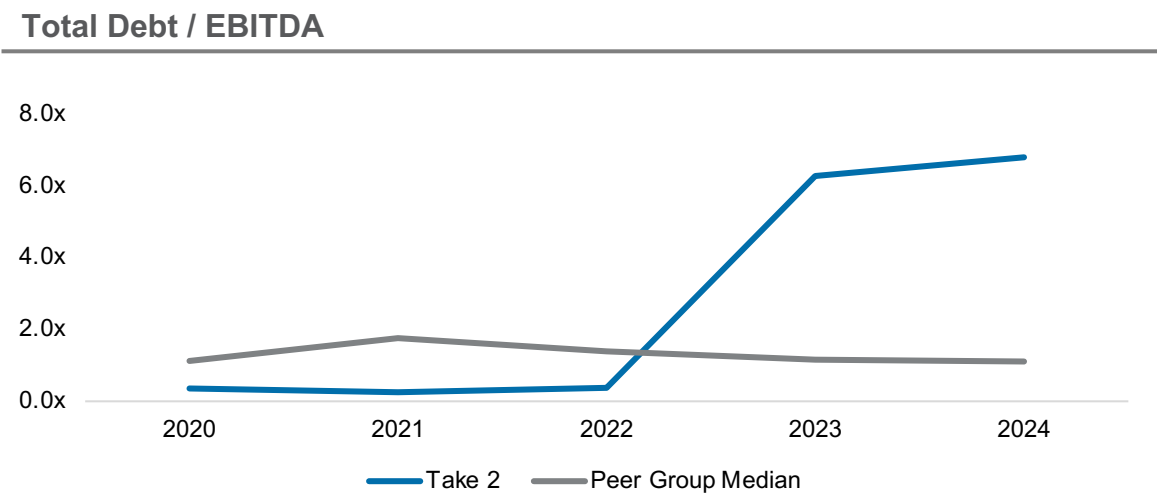
Appendix – Financial Analysis III

Historical Return



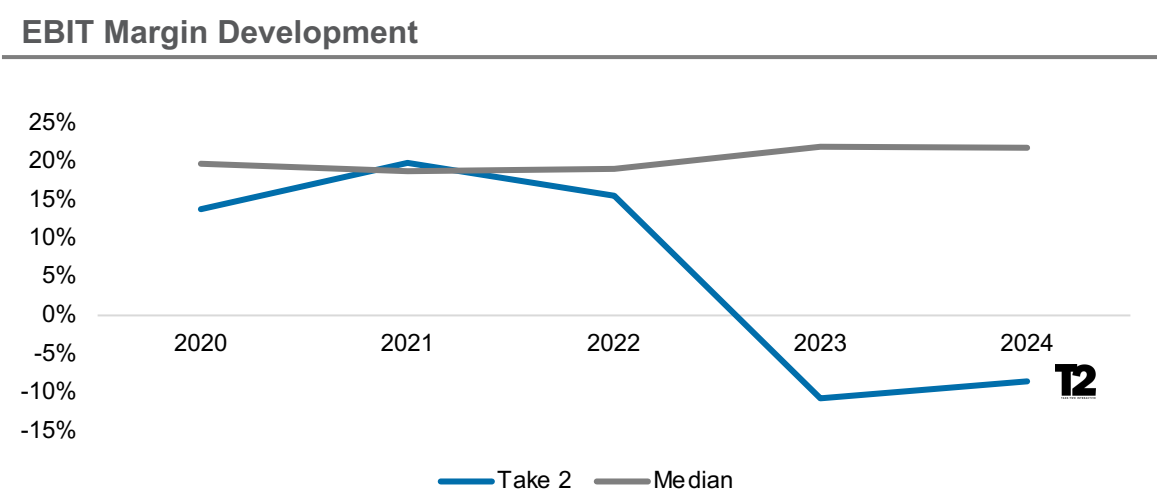
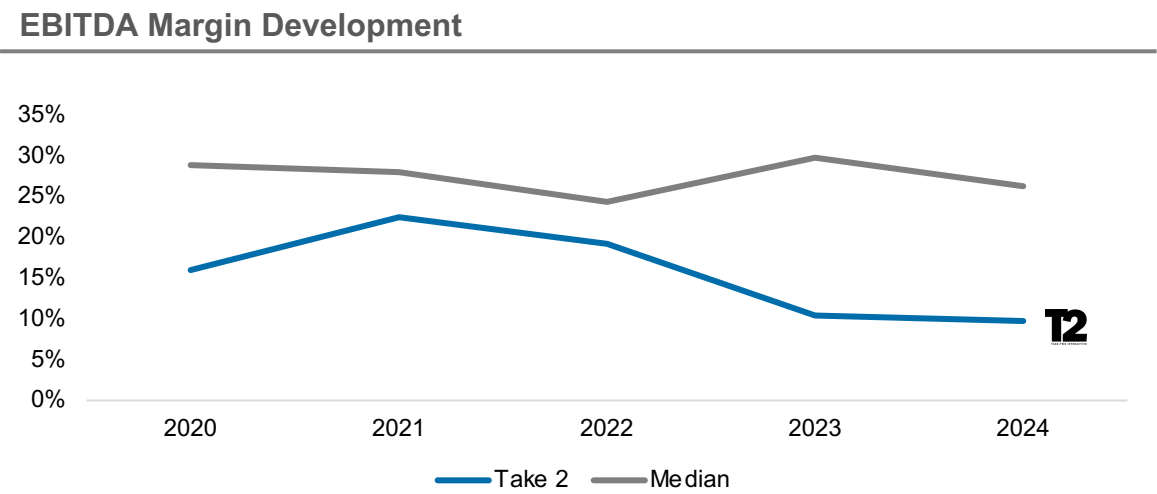
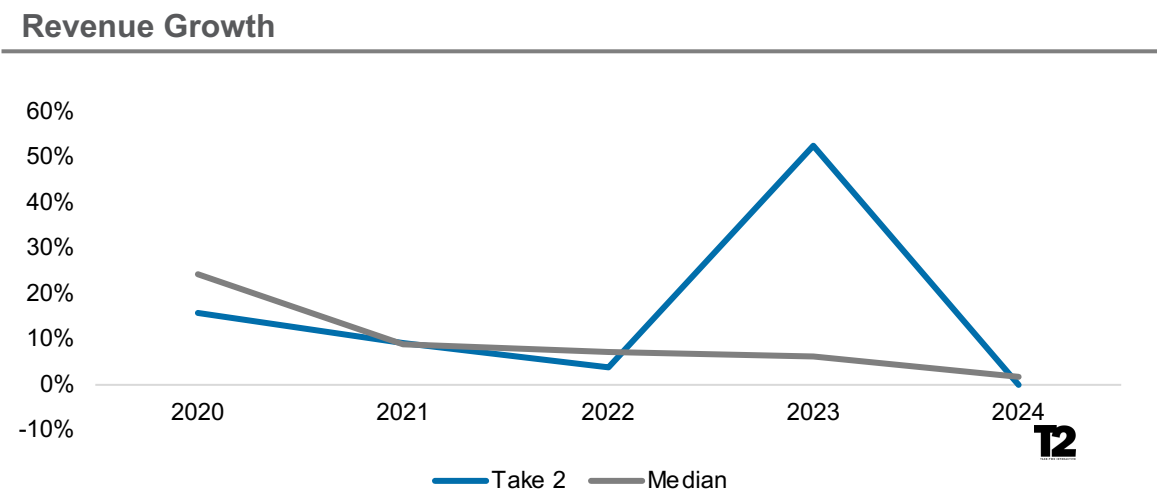
Appendix – Financial Analysis IV

Financial Health



Appendix – Financial Analysis V

Income Statement Analysis



- ### Comments
- 1

Revenue Growth: Take-Two's revenue growth experienced a high growth in 2023 due to acquisition; however, in other years it followed the same trend as the peer group
- 2

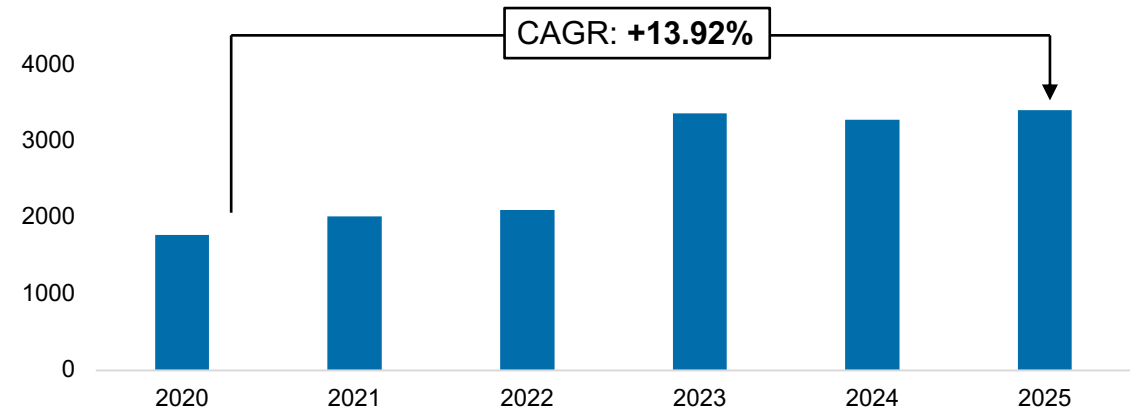
EBIT Margin: The company saw a significant decline into negative EBIT margin in 2023, in contrast to the stable performance of its peers.
- 3

EBITDA Margin: Take-Two's EBITDA margin has declined consistently since 2021 and remains well below the peer median, indicating weakening profitability.

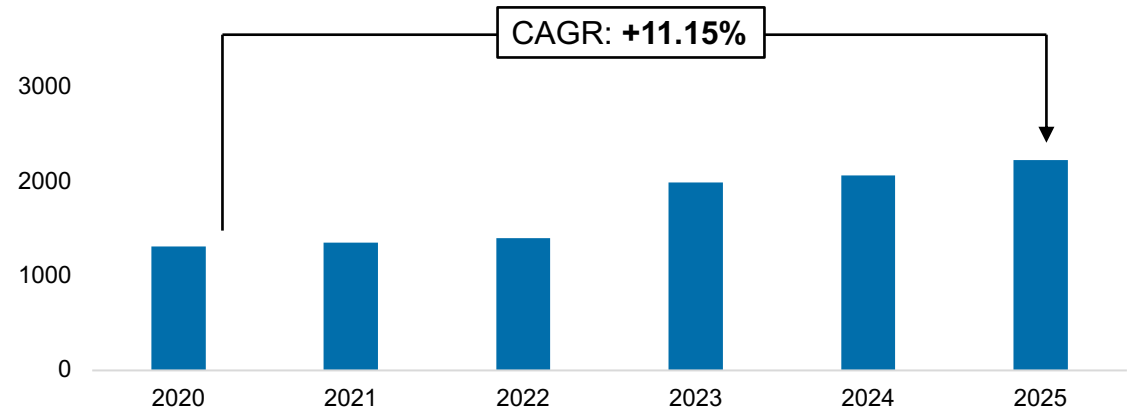
Appendix – Financial Analysis VI

Historical Revenue

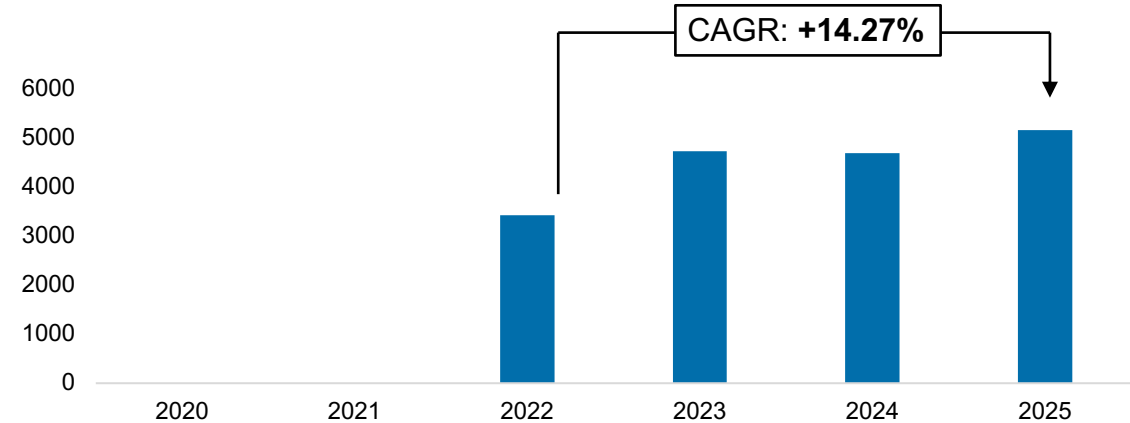
Regional (United States) [in USDmn]



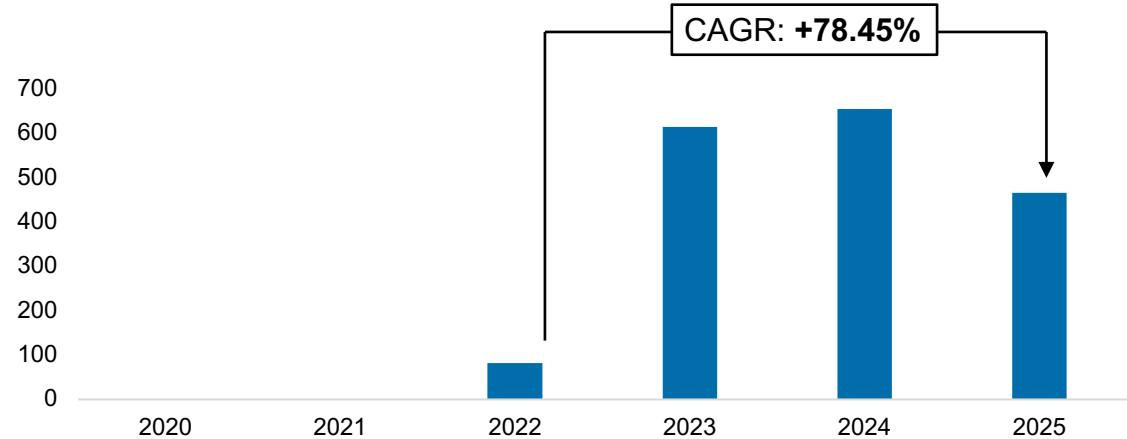
Regional (International) [in USDmn]



Segment¹ (Gaming) [in USDmn]



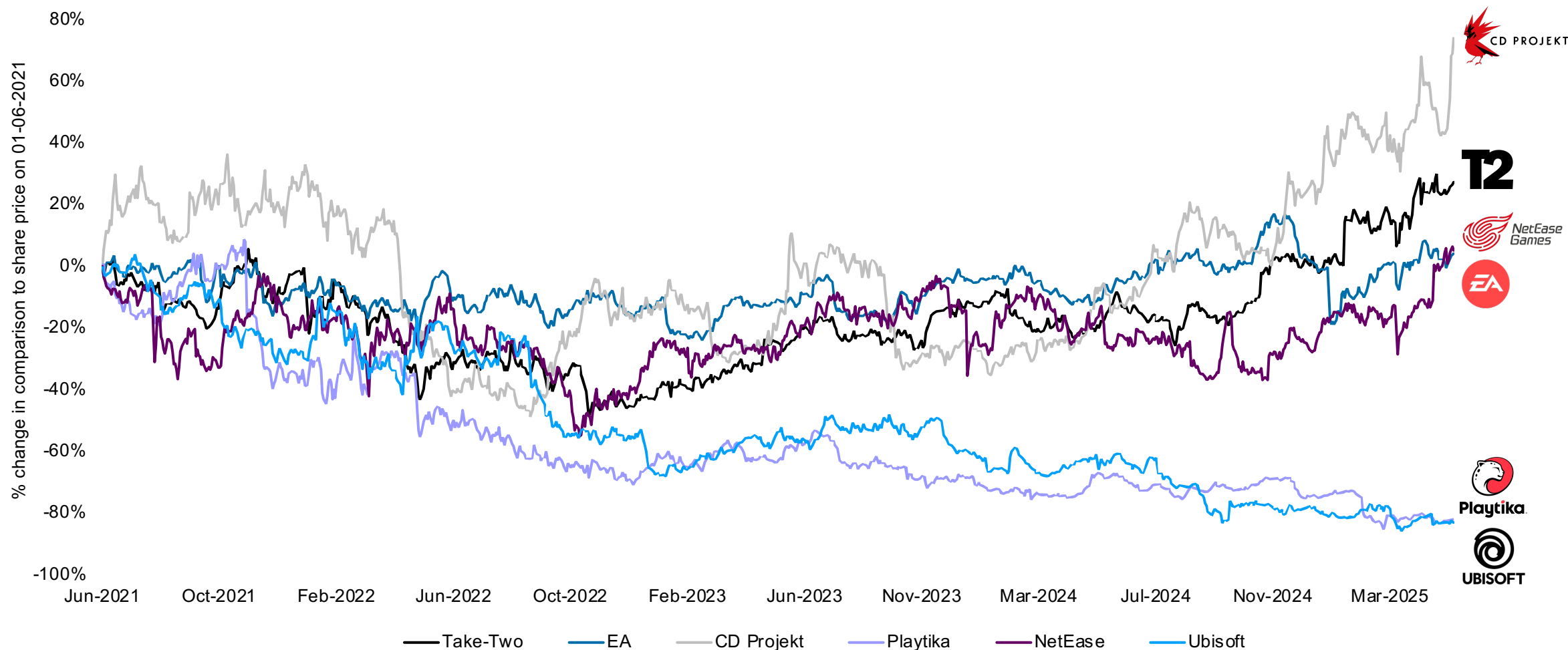
Segment^{1,2} (Advertising) [in USDmn]



¹No separate segment reporting; ²A surge in advertising revenue due to Zynga acquisition
Source: Company Reports, Capital IQ

Appendix – Financial Analysis VII

Peer group share price performance



Appendix – Valuation I

Operating Model – Income Statement

Income Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Net Sales	3,372.8	3,504.8	5,349.9	5,349.6	5,633.6	6,125.5	9,534.0	10,759.1	10,241.9	10,445.2
Growth YoY (%)	n.a.	3.9%	52.6%	(0.0%)	5.3%	8.7%	55.6%	12.9%	(4.8%)	2.0%
Cost of Sales	(1,535.1)	(1,535.4)	(3,064.6)	(3,107.8)	(2,571.4)	(2,630.5)	(3,156.7)	(3,229.3)	(3,303.5)	(3,379.5)
Gross Profit	1,837.7	1,969.4	2,285.3	2,241.8	3,062.2	3,495.0	6,377.3	7,529.9	6,938.4	7,065.6
Gross Profit Margin (%)	54.5%	56.2%	42.7%	41.9%	54.4%	57.1%	66.9%	70.0%	67.7%	67.6%
Selling & Marketing	(445.0)	(516.4)	(1,586.5)	(1,550.2)	(1,683.7)	(1,830.7)	(2,372.7)	(2,408.6)	(2,036.8)	(2,077.2)
Research & Development	(317.3)	(406.6)	(887.6)	(948.2)	(1,005.2)	(1,069.7)	(1,091.1)	(1,112.9)	(1,135.2)	(1,157.9)
General & Administrative	(390.4)	(510.9)	(839.5)	(716.1)	(883.3)	(906.0)	(929.4)	(953.3)	(977.9)	(1,003.1)
Business Reorganization	-	(0.8)	(14.6)	(104.6)	(106.5)	-	-	-	-	-
EBITDA	685.0	534.7	(1,042.9)	(1,077.3)	(616.5)	(311.5)	1,984.1	3,055.0	2,788.5	2,827.5
EBITDA Margin (%)	20.3%	15.3%	(19.5%)	(20.1%)	(10.9%)	(5.1%)	20.8%	28.4%	27.2%	27.1%
Goodwill Impairment	-	-	-	(2,342.1)	(3,545.2)	-	-	-	-	-
Depreciation & Amortization	(55.6)	(61.1)	(122.3)	(171.2)	(229.4)	(107.7)	(143.6)	(167.9)	(191.6)	(215.6)
EBIT	629.4	473.6	(1,165.2)	(3,590.6)	(4,391.1)	(419.2)	1,840.5	2,887.1	2,596.9	2,611.9
EBIT Margin (%)	18.7%	13.5%	(21.8%)	(67.1%)	(77.9%)	(6.8%)	19.3%	26.8%	25.4%	25.0%
Interest Income	18.7	17.6	33.8	62.3	98.6	50.2	108.8	158.0	148.1	138.1
Interest Expense	(6.2)	(18.6)	(129.6)	(140.6)	(167.3)	(125.1)	(101.6)	(77.2)	(44.7)	(32.5)
Other	(3.7)	(13.2)	(46.1)	(25.3)	(24.6)	(24.6)	(24.6)	(24.6)	(24.6)	(24.6)
(Loss) Gain on Fair Value Adjustmer	39.6	6.0	(31.0)	(8.6)	(6.9)	-	-	-	-	-
EBT	677.8	465.4	(1,338.1)	(3,702.8)	(4,491.3)	(518.7)	1,823.1	2,943.3	2,675.7	2,692.9
Taxes	(88.9)	(47.4)	213.4	(41.4)	12.4	0.0	(382.8)	(618.1)	(561.9)	(565.5)
Tax Rate (%)	13.1%	10.2%	15.9%	(1.1%)	0.3%	0.0%	21.0%	21.0%	21.0%	21.0%
Net Income	588.9	418.0	(1,124.7)	(3,744.2)	(4,478.9)	(518.7)	1,440.2	2,325.2	2,113.8	2,127.4

Appendix – Valuation II

Operating Model – Balance Sheet: Assets

Balance Sheet	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Current Assets										
Cash & Cash Equivalents	1,422.9	1,732.0	827.4	754.0	1,456.1	1,950.4	3,658.2	6,170.7	7,926.8	10,206.0
Short-Term Investments	1,308.7	820.1	187.0	22.0	9.4	9.4	9.4	9.4	9.4	9.4
Restricted Cash & Cash Equivalents	538.8	359.8	307.6	252.1	14.9	14.9	14.9	14.9	14.9	14.9
Accounts Receivable	552.8	579.4	763.2	679.7	777.1	845.0	1,315.1	1,484.1	1,412.8	1,440.8
Inventory	17.7	13.2	-	-	-	-	-	-	-	-
Software Development Costs and Lic	43.4	81.4	65.9	88.3	80.8	123.0	134.5	144.1	151.8	157.6
Contract Assets	-	-	79.9	85.0	80.8	87.9	136.7	154.3	146.9	149.8
Deferred Cost of Goods Sold	15.5	12.4	-	-	-	-	-	-	-	-
Prepaid Expenses & Other	320.6	272.7	277.1	378.6	406.2	433.1	522.5	532.0	477.0	487.4
Total Current Assets	4,220.5	3,871.1	2,508.1	2,259.7	2,815.9	3,454.2	5,781.9	8,500.1	10,130.2	12,456.5
Non-Current Assets										
Fixed Assets, net	149.4	242.0	402.8	411.1	443.8	592.3	684.2	783.7	865.3	939.4
Right-Of-Use Assets	164.8	217.2	282.7	325.7	326.1	321.6	296.8	258.6	206.8	141.6
Software Development Costs & Licer	490.9	755.9	1,072.2	1,446.5	1,892.6	2,113.7	2,310.3	2,475.4	2,608.3	2,708.4
Goodwill	535.3	674.6	6,767.1	4,426.4	1,057.3	1,057.3	1,057.3	1,057.3	1,057.3	1,057.3
Other Intangibles, net	121.6	266.5	4,453.2	3,060.6	2,336.0	1,557.3	778.7	0.0	0.0	0.0
Deferred Tax Assets	90.2	73.8	44.8	1.9	-	-	-	-	-	-
Long-Term Restricted Cash & Cash	98.5	103.5	99.6	95.9	88.2	88.2	88.2	88.2	88.2	88.2
Other Non-Current Assets	157.0	341.7	231.6	189.1	220.8	225.9	231.1	236.4	241.8	247.4
Total Non-Current Assets	1,807.7	2,675.1	13,354.0	9,957.2	6,364.8	5,956.3	5,446.5	4,899.5	5,067.7	5,182.3
Total Assets	6,028.2	6,546.2	15,862.1	12,216.9	9,180.7	9,410.5	11,228.4	13,399.6	15,197.9	17,638.8

Appendix – Valuation III

Operating Model – Balance Sheet: Liabilities & Shareholder's Equity

Balance Sheet	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Current Liabilities										
Accounts Payable	71.0	125.9	140.1	195.9	194.7	199.2	239.0	244.5	250.1	255.9
Accrued Expenses & Other Current I	1,204.1	1,074.9	1,225.7	1,062.6	1,127.6	1,258.3	1,452.2	1,479.2	1,371.8	1,401.0
Deferred Revenue	928.0	865.3	1,078.8	1,059.5	1,083.5	1,772.4	2,000.1	1,904.0	1,941.7	1,941.7
Lease Liabilities	31.6	38.9	60.2	63.8	61.5	61.5	61.5	61.5	61.5	61.5
Short-Term Debt, net	-	-	1,346.8	24.6	1,148.5	1,178.5	1,400.0	1,100.0	300.0	0.0
Total Current Liabilities	2,234.7	2,105.0	3,851.6	2,406.4	3,615.8	4,469.8	5,152.9	4,789.2	3,925.2	3,660.1
Non-Current Liabilities										
Long-Term Debt, net	-	-	1,733.0	3,058.3	2,512.6	1,900.0	1,100.0	800.0	800.0	800.0
Non-Current Deferred Revenue	37.3	70.9	35.5	42.9	25.4	93.3	105.3	100.2	102.2	102.2
Non-Current Lease Liabilities	159.7	211.3	347.0	387.3	383.3	383.3	383.3	383.3	383.3	383.3
Non-Current Software Development I	110.1	115.5	110.2	102.1	93.6	93.6	93.6	93.6	93.6	93.6
Deferred Tax Liabilities, net	-	-	534.0	340.9	259.6	259.6	259.6	259.6	259.6	259.6
Other Non-Current Liabilities	154.5	233.9	208.3	211.1	152.7	152.7	152.7	152.7	152.7	152.7
Total Non-Current Liabilities	461.6	631.6	2,968.0	4,142.6	3,427.2	2,882.5	2,094.5	1,789.4	1,791.4	1,791.4
Shareholders' Equity										
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Common Stock	1.4	1.4	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Additional Paid-In Capital	2,288.8	2,597.2	9,010.2	9,371.6	10,312.0	10,751.1	11,233.8	11,748.6	12,295.1	12,873.7
Treasury Stock	(820.6)	(1,020.6)	(1,020.6)	(1,020.6)	(1,020.6)	(1,020.6)	(1,020.6)	(1,020.6)	(1,020.6)	(1,020.6)
Retained Earnings (Accumulated De	1,871.0	2,289.0	1,164.3	(2,579.9)	(7,058.8)	(7,577.5)	(6,137.2)	(3,812.1)	(1,698.3)	429.1
Accumulated Other Comprehensive I	(8.7)	(57.3)	(113.3)	(105.1)	(96.9)	(96.9)	(96.9)	(96.9)	(96.9)	(96.9)
Total Shareholders' Equity	3,331.9	3,809.7	9,042.5	5,667.9	2,137.7	2,058.2	3,981.1	6,821.0	9,481.3	12,187.3
Total Liabilities and Equity	6,028.2	6,546.2	15,862.1	12,216.9	9,180.7	9,410.5	11,228.4	13,399.6	15,197.9	17,638.8

Appendix – Valuation IV

Operating Model – Cash Flow Statement

Cash Flow Statement	FY 2021E	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Net Income	588.9	418.0	(1,124.7)	(3,744.2)	(4,478.9)	(518.7)	1,440.2	2,325.2	2,113.8	2,127.4
Adjustments to reconcile net (loss) income to net cash provided by operating activities:										
Amortization & Impairment of Software	144.3	153.3	268.3	292.7	333.8	417.4	486.4	533.6	581.7	630.9
Stock-Based Compensation	110.5	183.0	317.8	335.6	324.0	331.5	339.1	346.9	354.9	363.0
Noncash Lease Expense	30.6	34.5	81.7	61.1	59.5	4.5	24.8	38.2	51.7	65.2
Amortization & Impairment of Intangible Assets	32.2	64.8	1,506.7	1,418.9	922.6	778.7	778.7	778.7	0.0	0.0
Depreciation	56.3	61.2	90.3	135.5	153.9	107.7	143.6	167.9	191.6	215.6
Goodwill Impairment	-	-	-	2,342.1	3,545.2	-	-	-	-	-
Interest Expense	-	6.5	122.7	140.6	167.3	-	-	-	-	-
Deferred Income Taxes	10.6	8.1	(410.8)	(150.4)	139.5	-	-	-	-	-
Fair Value Adjustments	(41.6)	(6.0)	31.5	8.6	6.9	-	-	-	-	-
Other, net	5.5	16.2	(26.6)	30.5	24.8	-	-	-	-	-
Changes in assets and liabilities, net of effect from purchases of businesses:										
Accounts Receivable	47.2	(17.9)	106.8	83.7	(105.0)	(67.9)	(470.2)	(169.0)	71.3	(28.0)
Software Development Costs & Licenses	(221.4)	(387.0)	(492.8)	(603.4)	(691.6)	(680.7)	(694.3)	(708.2)	(722.4)	(736.8)
Prepaid Expenses, Other Current & Noncurrent Assets	(82.0)	(200.2)	77.2	(154.7)	11.9	(33.9)	(138.3)	(27.0)	62.4	(13.3)
Deferred Revenue	152.5	(30.9)	(141.9)	(11.8)	6.8	756.7	239.7	(101.2)	39.8	0.0
Accounts Payable, Accrued Expenses & Other Liabilities	78.7	(45.6)	(405.1)	(200.9)	(465.9)	135.2	233.8	32.5	(101.8)	34.9
Net Cash Flow from Operating Activities	912.3	258.0	1.1	(16.1)	(45.2)	1,230.4	2,383.4	3,217.4	2,643.0	2,658.9
Change in Bank Time Deposits	(387.8)	447.0	100.0	19.8	12.6	-	-	-	-	-
Sale & Maturities of Available-For-Sale Securities	546.3	779.9	542.0	146.9	-	-	-	-	-	-
Purchases of Available-For-Sale Securities	(824.5)	(756.3)	-	-	32.7	-	-	-	-	-
Purchases of Fixed Assets	(68.9)	(158.6)	(204.2)	(141.7)	(169.4)	(153.5)	(97.1)	(104.9)	(86.9)	(79.7)
Proceeds From Sale of Long-Term Investments	47.5	-	20.6	-	-	-	-	-	-	-
Purchases of Long-Term Investments	(16.9)	(12.3)	(15.7)	(18.5)	(21.1)	-	-	-	-	-
Business Acquisitions	(102.5)	(161.3)	(3,310.9)	(18.1)	6.5	-	-	-	-	-
Other	-	0.8	(8.1)	(16.6)	(12.8)	-	-	-	-	-
Net Cash Flow from Investing Activities	(806.8)	139.2	(2,876.3)	(28.2)	(151.5)	(153.5)	(97.1)	(104.9)	(86.9)	(79.7)
Tax Payment Related to Net Share Settlement	(71.6)	(64.1)	(108.1)	(94.1)	-	-	-	-	-	-
Repurchase of Common Stock	-	(200.0)	-	-	-	-	-	-	-	-
Issuance of Common Stock	14.2	19.7	65.4	39.4	77.3	-	-	-	-	-
Cost of Debt	-	(12.2)	(22.4)	(10.3)	(5.4)	-	-	-	-	-
Repayment of Debt	-	(0.2)	(200.0)	(1,339.6)	-	(582.6)	(578.5)	(600.0)	(800.0)	(300.0)
Settlement of Capped Calls	-	-	140.1	-	0.0	-	-	-	-	-
Payment for Settlement of Convertible Debt	-	-	(1,166.8)	-	(8.3)	-	-	-	-	-
Proceeds from Issuance of Debt	-	-	3,248.9	1,348.9	598.9	-	-	-	-	-
Payment of Contingent Earn-Out Consideration	-	-	(26.8)	(35.7)	(12.0)	-	-	-	-	-
Net Cash Flow from Financing Activities	(57.4)	(256.8)	1,930.3	(91.4)	650.5	(582.6)	(578.5)	(600.0)	(800.0)	(300.0)
Effects of exchange rate changes on cash and cash equivalents	18.6	(5.2)	(15.9)	3.1	3.4	-	-	-	-	-
Net change in cash and cash equivalents	66.7	135.2	(960.8)	(132.6)	457.2	494.3	1,707.8	2,512.6	1,756.1	2,279.2

Appendix – Valuation V

DCF

DCF Valuation	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	TV
Net Sales	6,125.5	9,534.0	10,759.1	10,241.9	10,445.2	
<i>Growth YoY (%)</i>	8.7%	55.6%	12.9%	(4.8%)	2.0%	
Gross Profit	3,495.0	6,377.3	7,529.9	6,938.4	7,065.6	
<i>Gross Profit Margin (%)</i>	57.1%	66.9%	70.0%	67.7%	67.6%	
EBITDA	(311.5)	1,984.1	3,055.0	2,788.5	2,827.5	
<i>EBITDA Margin (%)</i>	(5.1%)	20.8%	28.4%	27.2%	27.1%	
EBIT	(419.2)	1,840.5	2,887.1	2,596.9	2,611.9	
<i>EBIT Margin (%)</i>	(6.8%)	19.3%	26.8%	25.4%	25.0%	
- Taxes	0.0	(386.5)	(606.3)	(545.3)	(548.5)	
<i>Tax rate (%)</i>	0.0%	21.0%	21.0%	21.0%	21.0%	
NOPLAT	(419.2)	1,454.0	2,280.8	2,051.5	2,063.4	
+ Depreciation & Armortization	107.7	143.6	167.9	191.6	215.6	
- Change in Working Capital	(722.2)	147.0	259.7	(69.7)	6.4	
- Capital Expenditures	251.6	210.8	229.2	221.4	224.5	
Unlevered FCF	159.1	1,239.9	1,959.8	2,091.4	2,048.1	35,814.8
<i>UFCF Margin (% of Net Sales)</i>	2.6%	13.0%	18.2%	20.4%	19.6%	
Adjusted UFCFs	126.9	1,239.9	1,959.8	2,091.4	2,048.1	35,814.8
WACC (%)	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%
Periods for Discounting	0.80	1.80	2.80	3.80	4.80	4.80
Discount Factor	0.94	0.87	0.81	0.75	0.70	0.70
PV of Adjusted UFCFs	119.5	1,082.7	1,587.1	1,570.6	1,426.4	24,942.8

DCF Output	
PV Sum of Adjusted UFCFs	5,786.3
PV of Terminal Value	24,942.8
Enterprise Value	30,729.1
- Total Debt	(4,105.9)
+ Cash & ST Investments	1,456.1
= (Net Debt)	(2,649.8)
- Payment of Contingent Earn-Out Consideration	(30.5)
Implied Equity Value	28,048.8

Target Share Price	
Equity Value	28,048.8
/ Shares Outstanding	182.9
Implied Price per Share	\$ 153.36
Current Shareprice	234.46
Upside/Downside	-34.59%

Sensitivity Analysis					
WACC	LTGR				
	1.6%	1.8%	2.0%	2.2%	2.4%
6.83%	150.91	155.59	160.59	165.94	171.69
7.33%	147.46	152.04	156.93	162.16	167.78
7.83%	144.10	148.58	153.36	158.47	163.97
8.33%	140.83	145.20	149.88	154.89	160.26
8.83%	137.64	141.92	146.49	151.39	156.65

Appendix – Valuation VI

CTA Peer Group

Relevance	Announced Date	Target	Buyer	Target TEV	Size	Implied TEV/LTM Revenue	Implied TEV/LTM EBITDA
Top-tier AAA publisher with broad franchise portfolio (closest peer in scale and model).	18.01.2022	Activision Blizzard	Microsoft	68,700	79,590	7.80x	19.40x
Niche AAA publisher (racing games) that Take-Two also pursued; indicates value of specialized game franchises.	14.12.2020	Codemasters	Electronic Arts	894	945	7.70x	18.10x
Established mobile game publisher; comparable for mobile content valuation (Take-Two now in mobile).	08.02.2021	Glu Mobile	Electronic Arts	1,983	2,347	3.70x	57.00x
Top casual/mobile game studio (puzzle genre); example of high-growth mobile IP valuation.	01.06.2020	Peak Games	Zynga	1,800	1,934	3.00x	15.00x
Notable AAA developer (<i>Borderlands</i>); reflects value of strong IP and dev teams (comparable to 2K/Rockstar sub-studios).	03.02.2021	Gearbox	Embracer Group AB	1,378	1,378	8.50x	21.00x

Appendix – Valuation VII

CTA Implied Value Calculation

Take Two	Target	EV/Sales x	EV/EBITDA x
MIN	894.00	3.00x	15.00x
25%-Percentile	1,378.00	3.70x	18.10x
Median	1,800.00	7.70x	19.40x
Mean	14,951.00	6.14x	26.10x
75%-Percentile	1,983.00	7.80x	21.00x
MAX	68,700.00	8.50x	57.00x

SALES		sales 2025		net debt (reference on DCF)	
Take Two	EV	Equity Value	# Shares	Implied share price	Upside/Downside
MIN	16,900.80	14,220.50	182.90	77.75	
25%-Percentile	20,844.32	18,164.02	182.90	99.31	
Median	43,378.72	40,698.42	182.90	222.52	-5.09%
Mean	34,590.30	31,910.00	182.90	174.47	-25.59%
75%-Percentile	43,942.08	41,261.78	182.90	225.60	
MAX	47,885.60	45,205.30	182.90	247.16	

EBITDA		adjusted EBITDA 2025			
Take Two	EV	Equity Value	# Shares	Implied share price	
MIN	2,985.00	304.70	182.90	1.67	
25%-Percentile	3,601.90	921.60	182.90	5.04	
Median	3,860.60	1,180.30	182.90	6.45	-97.25%
Mean	5,193.90	2,513.60	182.90	13.74	-94.14%
75%-Percentile	4,179.00	1,498.70	182.90	8.19	
MAX	11,343.00	8,662.70	182.90	47.36	

Mean of revenue	198.49
CTA-based share price (in EUR)	198.49
Current share price (in EUR)	234.46
<i>CTA-based share price</i>	<i>-15.34%</i>

Appendix – Valuation VIII

CCA Implied Value Calculation

Calculation of Share Price									
EV/Revenue									
		Financial Metric	EV/Revenue	Enterprise Value Range	Net Debt + Minority Interest - Cash	Equity Value	# of shares	Price per share	
LTM	25% Quartil			1,4x	7.964,62	12.101,02		66,16	
	Median	5.633,60		4,0x	22.253,57	26.389,97	182.900.000	144,29	
	Mean			6,5x	36.653,02	40.789,42		223,01	
	75% Quartil			4,9x	27.783,02	31.919,42		174,52	
NTM	25% Quartil			9,2x	52.054,46	56.190,86		307,22	
	Median	6.125,54		9,3x	52.223,47	56.359,87	182.900.000	308,15	
	Mean			9,1x	51.108,02	55.244,42		302,05	
	75% Quartil			10,8x	61.068,22	65.204,62		356,50	

Calculation of Share Price									
EV/EBITDA									
		Financial Metric	EV/EBITDA	Enterprise Value Range	Net Debt + Minority Interest - Cash	Equity Value	# of shares	Price per share	
LTM	25% Quartil			12,2x	2.429,01	6.565,41		35,90	
	Median	199,10		19,0x	3.781,15	7.917,55	182.900.000	43,29	
	Mean			23,6x	4.694,47	8.830,87		48,28	
	75% Quartil			26,9x	5.359,24	9.495,64		51,92	
NTM	25% Quartil			4,9x	n.a.	n.a.		n.a.	
	Median	-311,49		10,8x	n.a.	n.a.	182.900.000	n.a.	
	Mean			17,9x	n.a.	n.a.		n.a.	
	75% Quartil			13,2x	n.a.	n.a.		n.a.	

Share Price Calculation	LTM	NTM
Average of Mean	135,65	302,05
Average of Median	93,79	308,15
Target Share Price	114,72	305,10
Current Share Price	234,46	
growth	-51,1%	30,13%

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