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

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED AUGUST 2, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NO. 1-32637

GameStop Corp.

(Exact name of registrant as specified in its charter)

Delaware	**20-2733559**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
625 Westport Parkway **Grapevine, Texas**	**76051**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code:
(817) 424-2000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock	GME	NYSE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of $.001 par value Class A Common Stock outstanding as of September 5, 2025: 447,666,484.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GAMESTOP CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except par value per share)
(unaudited)

	August 2, 2025	August 3, 2024	February 1, 2025
ASSETS			
Current assets:			
Cash and cash equivalents	$ 8,694.4	$ 4,193.1	$ 4,756.9
Marketable securities	—	11.1	18.0
Receivables, net of allowance of $0.9, $4.4 and $4.7, respectively	45.5	59.7	60.9
Merchandise inventories, net	484.9	560.0	480.2
Prepaid expenses and other current assets	36.6	60.0	39.0
Assets held for sale	177.0	2.1	—
Total current assets	9,438.4	4,886.0	5,355.0
Property and equipment, net of accumulated depreciation of $567.2, $846.0 and $684.2, respectively	52.3	78.9	68.2
Digital assets	528.6	—	—
Operating lease right-of-use assets	249.9	490.9	374.1
Deferred income taxes	18.8	17.5	18.1
Other noncurrent assets	53.1	63.0	60.0
Total assets	$ 10,341.1	$ 5,536.3	$ 5,875.4
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 292.9	$ 220.5	$ 148.6
Accrued liabilities and other current liabilities	283.8	377.8	362.2
Current portion of operating lease liabilities	101.5	174.2	144.3
Current portion of long-term debt	—	11.0	10.3
Liabilities held for sale	151.7	—	—
Total current liabilities	829.9	783.5	665.4
Long-term debt	4,160.9	12.4	6.6
Operating lease liabilities	155.5	335.9	249.5
Other long-term liabilities	18.4	21.1	24.1
Total liabilities	5,164.7	1,152.9	945.6
Stockholders' equity:			
Class A common stock — $.001 par value; 1,000 shares authorized; 447.6, 426.5 and 447.0 shares issued and outstanding, respectively	0.2	0.2	0.2
Additional paid-in capital	5,116.9	4,696.5	5,105.1
Accumulated other comprehensive loss	(72.6)	(83.0)	(94.0)
Retained earnings (loss)	131.9	(230.3)	(81.5)
Total stockholders' equity	5,176.4	4,383.4	4,929.8
Total liabilities and stockholders' equity	$ 10,341.1	$ 5,536.3	$ 5,875.4

See accompanying notes to condensed consolidated financial statements.

GAMESTOP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net sales	$ 972.2	$ 798.3	$ 1,704.6	$ 1,680.1
Cost of sales	689.1	549.5	1,168.7	1,186.8
Gross profit	283.1	248.8	535.9	493.3
Selling, general and administrative expenses	218.8	270.8	446.9	565.9
Asset impairments	(2.1)	—	33.4	—
Operating income (loss)	66.4	(22.0)	55.6	(72.6)
Interest income, net	(79.6)	(39.5)	(136.5)	(54.4)
Unrealized gain on digital assets	(28.6)	—	(28.6)	—
Other income, net	—	—	(2.2)	—
Income (loss) before income taxes	174.6	17.5	222.9	(18.2)
Income tax expense (benefit)	6.0	2.7	9.5	(0.7)
Net income (loss)	$ 168.6	$ 14.8	$ 213.4	$ (17.5)
Net income (loss) per share:				
Basic	$ 0.38	$ 0.04	$ 0.48	$ (0.05)
Diluted	0.31	0.04	0.42	(0.05)
Weighted-average shares outstanding:				
Basic	447.4	386.4	447.3	346.2
Diluted	546.5	387.2	506.2	346.2

See accompanying notes to condensed consolidated financial statements.

GAMESTOP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)
(unaudited)

	Three Months Ended		Six Months Ended	
	August 2, 2025	**August 3, 2024**	**August 2, 2025**	**August 3, 2024**
Net income (loss)	$ 168.6	$ 14.8	$ 213.4	$ (17.5)
Other comprehensive income:				
Foreign currency translation adjustment	14.1	0.1	21.4	0.4
Net change in unrealized gain on available-for-sale securities	—	—	—	0.2
Total comprehensive income (loss)	$ 182.7	$ 14.9	$ 234.8	$ (16.9)

See accompanying notes to condensed consolidated financial statements.

GAMESTOP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Six Months Ended	
	August 2, 2025	August 3, 2024
Cash flows from operating activities:		
Net income (loss)	$ 213.4	$ (17.5)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:		
Depreciation and amortization	10.3	24.4
Stock-based compensation expense, net	11.8	6.0
Unrealized gain on digital assets	(28.6)	—
Gain on disposal of property and equipment, net	(0.6)	(2.3)
Asset impairments, net	33.4	—
Other, net	2.6	0.5
Changes in operating assets and liabilities:		
Receivables, net	9.8	33.9
Merchandise inventories, net	(82.2)	72.7
Prepaid expenses and other assets	5.9	(2.1)
Prepaid income taxes and income taxes payable	(10.4)	(3.4)
Accounts payable and accrued liabilities	163.9	(143.7)
Operating lease right-of-use assets and lease liabilities	(1.7)	0.5
Changes in other long-term liabilities	(17.7)	(10.2)
Net cash flows provided by (used in) operating activities	309.9	(41.2)
Cash flows from investing activities:		
Proceeds from the sale of property and equipment	—	9.8
Purchases of marketable securities	(67.2)	(7.5)
Proceeds from maturities and sales of marketable securities	64.0	273.9
Purchase of digital assets	(500.0)	—
Capital expenditures	(7.0)	(8.0)
Proceeds from other divestitures, net of cash disposed	(3.4)	—
Other	(2.4)	—
Net cash flows (used in) provided by investing activities	(516.0)	268.2
Cash flows from financing activities:		
Proceeds from issuance of convertible debt	4,200.0	—
Debt issuance costs from convertible debt	(40.9)	—
Proceeds from the issuance of shares in at-the-market (ATM) offering	—	3,070.4
Issuance costs from ATM offering	—	(14.7)
Repayments of debt	(5.8)	(5.5)
Proceeds from equity awards directly withheld from employees for tax purposes	4.6	4.4
Payments to tax authorities for equity awards directly withheld from employees	(4.6)	(4.4)
Net cash flows provided by financing activities	4,153.3	3,050.2
Exchange rate effect on cash, cash equivalents and restricted cash	6.0	0.9
Less: Net change in cash balances classified as assets held for sale	(9.1)	—
Increase in cash, cash equivalents and restricted cash	3,944.1	3,278.1
Cash, cash equivalents and restricted cash at beginning of period	4,789.8	938.9
Cash, cash equivalents and restricted cash at end of period	$ 8,733.9	$ 4,217.0

See accompanying notes to condensed consolidated financial statements.

GAMESTOP CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions, except for per share data)
(unaudited)

	Class A Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained (loss) Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at February 1, 2025	447.0	$ 0.2	$ 5,105.1	$ (94.0)	$ (81.5)	$ 4,929.8
Net income	—	—	—	—	44.8	44.8
Foreign currency translation adjustment	—	—	—	7.3	—	7.3
Stock-based compensation expense, net	—	—	5.5	—	—	5.5
Settlement of stock-based awards	0.3	—	—	—	—	—
Balance at May 3, 2025	447.3	0.2	5,110.6	(86.7)	(36.7)	4,987.4
Net income	—	—	—	—	168.6	168.6
Foreign currency translation adjustment	—	—	—	14.1	—	14.1
Stock-based compensation expense, net	—	—	6.3	—	—	6.3
Settlement of stock-based awards	0.3	—	—	—	—	—
Balance at August 2, 2025	447.6	$ 0.2	$ 5,116.9	$ (72.6)	$ 131.9	$ 5,176.4

	Class A Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Loss	Total Stockholders' Equity
	Shares	Amount				
Balance at February 3, 2024	305.7	$ 0.1	$ 1,634.9	$ (83.6)	$ (212.8)	$ 1,338.6
Net loss	—	—	—	—	(32.3)	(32.3)
Foreign currency translation adjustment	—	—	—	0.3	—	0.3
Stock-based compensation expense, net	—	—	0.6	—	—	0.6
Settlement of stock-based awards	0.5	—		—	—	—
Unrealized gain on Marketable Securities	—	—	—	0.2	—	0.2
Balance at May 4, 2024	306.2	0.1	1,635.5	(83.1)	(245.1)	1,307.4
Net income	—	—	—	—	14.8	14.8
Stock-based compensation expense, net	—	—	5.4	—	—	5.4
Foreign currency translation adjustment	—	—	—	0.1	—	0.1
Issuance of common stock, net of cost	120.3	0.1	3,055.6	—	—	3,055.7
Balance at August 3, 2024	426.5	$ 0.2	$ 4,696.5	$ (83.0)	$ (230.3)	$ 4,383.4

See accompanying notes to condensed consolidated financial statements.

GAMESTOP CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, except per share amounts)
(unaudited)

1. General Information

The Company

GameStop Corp. ("GameStop," "we," "us," "our," or the "Company"), a Delaware corporation established in 1996, is a leading specialty retailer offering games and entertainment products through its thousands of stores and ecommerce platforms.

Effective May 4, 2025, we operate our business in three geographic segments: United States, Australia and Europe. During the second quarter of fiscal 2025, we divested our operations in Canada, which previously comprised a fourth separate reporting segment. See Note 8, "Segment Information," for further details. The information contained in these condensed consolidated financial statements refers to continuing operations unless otherwise noted.

Basis of Presentation and Consolidation

The condensed consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The condensed consolidated financial statements included herein reflect all adjustments (consisting only of normal, recurring adjustments) which are, in our opinion, necessary for a fair presentation of the information for the periods presented. These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to Quarterly Report on Form 10-Q and Article 10 of Regulation S-X. Accordingly, they exclude certain disclosures required under GAAP for complete consolidated financial statements.

The accompanying condensed consolidated financial statements and notes are unaudited. The condensed consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended February 1, 2025 ("fiscal 2024") filed with the Securities and Exchange Commission ("SEC") on March 25, 2025. Due to the seasonal nature of our business, our results of operations for the six months ended August 2, 2025 are not indicative of our future results for the year ending January 31, 2026 ("fiscal 2025"). Our fiscal year is composed of the 52 or 53 weeks ending on the Saturday closest to the last day of January. Fiscal 2025 consists of 52 weeks ending on January 31, 2026. Fiscal 2024 consisted of 52 weeks ended on February 1, 2025. All three month periods presented herein contain 13 weeks. All references to years, quarters and months relate to fiscal periods rather than calendar periods. Our business, like that of many retailers, is seasonal, with the major portion of the net sales realized during the fourth quarter, which includes the holiday selling season.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amounts reported and disclosed in the condensed consolidated financial statements and accompanying footnotes. We regularly evaluate the estimates related to our assets and liabilities, contingent assets and liabilities, and the reported amounts of revenues and expenses. In preparing these condensed consolidated financial statements, we have made our best estimates and judgments of certain amounts recognized in the condensed consolidated financial statements, giving due consideration to materiality. Changes in the estimates and assumptions that we have used could have a significant impact on our financial results. Actual results could differ from those estimates.

(Tabular amounts in millions, except per share amounts)

2. *Summary of Significant Accounting Policies*

Included below are certain updates related to policies included in Part II, Item 8 "Notes to Consolidated Financial Statements," Note 2, Summary of Significant Accounting Policies," in the 2024 Annual Report on Form 10-K.

Cash, Cash Equivalents and Restricted Cash

Our cash and cash equivalents are carried at cost, which approximates fair value, and consists primarily of cash, money market funds, cash deposits with commercial banks, and highly rated direct short-term instruments with an original maturity of 90 days or less. Our restricted cash is also carried at cost, which approximates fair value, and consists primarily of bank deposits that collateralize our obligations to vendors and landlords.

The following table presents a reconciliation of cash, cash equivalents and restricted cash in our Condensed Consolidated Balance Sheets to total cash, cash equivalents and restricted cash in our Condensed Consolidated Statements of Cash Flows:

	August 2, 2025	August 3, 2024	February 1, 2025
Cash and cash equivalents	$ 8,694.4	$ 4,193.1	$ 4,756.9
Restricted cash(1)	3.5	3.5	3.3
Long-term restricted cash(2)	36.0	20.4	29.6
Total cash, cash equivalents and restricted cash	$ 8,733.9	$ 4,217.0	$ 4,789.8

(1) Recognized in prepaid expenses and other current assets on our Condensed Consolidated Balance Sheets.
(2) Recognized in other noncurrent assets on our Condensed Consolidated Balance Sheets.

Investments

We have invested some of our excess cash in investment grade short-term fixed income securities, which consist of U.S. government and agency securities, as well as time deposits. Such investments with an original maturity in excess of 90 days and less than one year are classified as Marketable securities on our Condensed Consolidated Balance Sheets. The Company classifies these investments as available-for-sale debt securities and records them at fair value. Unrealized holding gains and losses on these investments are recognized in Accumulated other comprehensive loss on our Condensed Consolidated Balance Sheets. Realized gains and losses upon sale or extinguishment are reported in Other income, net in our Condensed Consolidated Statements of Operations. Each reporting period, we evaluate whether declines in fair value below carrying value are due to expected credit losses, as well as our ability and intent to hold the investment until a forecasted recovery occurs.

On March 18, 2025, our Board of Directors (the "Board") unanimously authorized a revised investment policy (the “Investment Policy”). In accordance with the Investment Policy, the Board has delegated authority to manage the Company’s portfolio of securities investments to an Investment Committee of the Board (the "Investment Committee") consisting of the Company’s Chairman and Chief Executive Officer, Ryan Cohen, as well as two independent members of the Board, together with such personnel and advisors the Investment Committee may further choose.

On March 25, 2025, we announced that, as part of our revisions to the Investment Policy, the Board approved the addition of Bitcoin as a treasury reserve asset, whereby a portion of our cash or future debt and equity issuances may be invested in Bitcoin. Such investments are classified as Digital assets on our Condensed Consolidated Balance Sheets, and are recorded at fair value. See "Digital Assets" section below for further details.

Assets Held for Sale

We consider assets to be held for sale when management, with appropriate authority, approves and commits to a formal plan to actively market the assets for sale at a price reasonable in relation to their estimated fair value, the assets are available for immediate sale in their present condition, an active program to locate a buyer has been initiated, the sale of the assets is probable and expected to be completed within one year, and it is unlikely that significant changes will be made to the plan. Upon designation as held for sale, we record the assets at the lower of their carrying value or their estimated fair value, reduced for the cost to dispose the assets.

In connection with our efforts to achieve sustained profitability, we continue to evaluate our international assets and operations to determine their strategic and financial fit and to reduce redundancies and underperforming assets.

During the first quarter of fiscal 2025, management approved a plan to divest the Company's operations in Canada. Accordingly, all related assets and liabilities (the "Canadian disposal group") were reclassified as held for sale, and an impairment expense of $18.3 million was recorded. During the second quarter of fiscal 2025, we completed the sale of our Canadian subsidiary,

Electronic Boutique Canada, Inc., which operated our Canadian stores and e-commerce business. The related loss on disposal was recognized as "Asset impairments" within the operating expenses in the Company's Condensed Consolidated Statements of Operations. The proceeds from the sale and related loss on disposal were immaterial to our financial statements.

During the first quarter of fiscal 2025, management approved a plan to divest the Company's operations in France. Accordingly, all relevant assets and liabilities (the "French disposal group") were reclassified as held for sale, and an impairment expense of $17.2 million was recorded. During the second quarter of fiscal 2025, we recognized an asset impairment reversal of $2.1 million resulting from the remeasurement of the carrying value of the French disposal group compared to its fair value. As of August 2, 2025, the carrying value of the Assets held for sale and Liabilities held for sale in the French disposal group were $177.0 million and $151.7 million, respectfully. The sale of the operations in France is expected to close within the next 12 months.

The assets and liabilities held for sale are presented separately on our Condensed Consolidated Balance Sheets.

Digital Assets

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-08, *Intangibles—Goodwill and Other —Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets* (“ASU 2023-08"). ASU 2023-08 requires certain crypto assets to be measured at fair value separately on the balance sheet with gains and losses from changes in the fair value reported as unrealized gains or losses in the statement of operations each reporting period. ASU 2023-08 also enhances the other intangible asset disclosure requirements by requiring the name, cost basis, fair value, and number of units for each significant crypto asset holding. The new crypto assets standard is effective for annual periods beginning after December 15, 2024, including interim periods within those fiscal years. Adoption of the new crypto assets standard requires a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period in which an entity adopts the amendments. We adopted the new crypto assets standard on a modified retrospective basis effective February 2, 2025. The Company did not hold any material investments in crypto assets immediately prior to the adoption of ASU 2023-08 and the cumulative effect on the opening balance of retained earnings and the impact on our August 2, 2025 Condensed Consolidated Balance Sheets for the adoption of the new crypto assets standard was immaterial.

During the second quarter of fiscal year 2025, the Company purchased 4,710 Bitcoin. The Company accounts for its digital assets, including Bitcoin, as indefinite-lived intangible assets in accordance with *ASC 350, Intangibles—Goodwill and Other*. The Company's digital assets are initially recorded at cost, and are measured at fair value as of each reporting period. The Company determines the fair value of its digital assets in accordance with ASC 820, *Fair Value Measurement*, based on quoted prices on the Coinbase exchange, an active exchange that the Company has determined to be its principal market for Bitcoin (Level 1 inputs). Changes in fair value are recognized as incurred in the Company's Condensed Consolidated Statements of Operations, as "Unrealized (gain) loss on digital assets," within the non operating expenses in the Company's Condensed Consolidated Statement of Operations.

The following table presents the Company's significant digital asset holdings as of August 2, 2025:

	Quantity[(1)]	Cost Basis	Fair Value	Cumulative Unrealized Gain (Loss)
Bitcoin	4,710	500.0	528.6	28.6
Total digital assets held as of August 2, 2025	4,710	$ 500.0	$ 528.6	$ 28.6

(1) Actual Bitcoin quantity held; not in millions.

The Company recorded an unrealized gain of $28.6 million on its digital assets during the three and six months ended August 2, 2025. The Company did not sell any of the Bitcoin that it purchased during the second quarter of fiscal 2025.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued Accounting Standard Update (ASU) No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This standard enhances disclosures related to income taxes, including the rate reconciliation and information on income taxes paid. This ASU is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that the adoption of this standard will have on the Company’s Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). The guidance includes amendments to require public companies to provide additional disclosure about certain costs and expenses. The ASU is effective for annual periods beginning after December 15,

(Tabular amounts in millions, except per share amounts)

2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company's Condensed Consolidated Financial Statements.

3. Revenue

The following table presents net sales by significant product category:

	Three Months Ended		Six Months Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Hardware and accessories [1]	$ 592.1	$ 451.2	$ 937.4	$ 956.5
Software [2]	152.5	207.7	328.1	447.4
Collectibles [3]	227.6	139.4	439.1	276.2
Total net sales	$ 972.2	$ 798.3	$ 1,704.6	$ 1,680.1

(1) Includes sales of new and pre-owned hardware, accessories, hardware bundles in which hardware and digital or physical software are sold together in a single SKU, interactive game figures, strategy guides, mobile and consumer electronics.
(2) Includes sales of new and pre-owned gaming software, digital software, and PC entertainment software.
(3) Includes the sale of apparel, toys, trading cards, gadgets and other retail products for pop culture and technology enthusiasts.

See Note 8, "Segment Information," for net sales by geographic location.

Performance Obligations

We have arrangements with customers where our performance obligations are satisfied over time, which primarily relate to extended warranties and our GameStop Pro® rewards program.

We expect to recognize revenue in future periods for remaining performance obligations we have associated with unredeemed gift cards, trade-in credits, reservation deposits and our GameStop Pro® rewards program (collectively, "unredeemed customer liabilities"), extended warranties, and subscriptions to our GameStop Pro® rewards program.

Performance obligations associated with unredeemed customer liabilities are primarily satisfied at the time customers redeem gift cards, trade-in credits, customer deposits or loyalty program points for products that we offer. Unredeemed customer liabilities are generally redeemed within one year of issuance.

We offer extended warranties on certain new and pre-owned products with terms generally ranging from 12 to 24 months, depending on the product. Revenues for extended warranties sold are recognized on a straight-line basis over the life of the contract.

Revenue for subscription to our GameStop Pro® rewards program is recognized on a straight-line basis over a 12-month subscription term.

(Tabular amounts in millions, except per share amounts)

The following table presents our performance obligations recognized in Accrued liabilities and other current liabilities on our Condensed Consolidated Balance Sheets:

	August 2, 2025	August 3, 2024
Unredeemed customer liabilities	$ 113.4	$ 140.2
Extended warranties	48.0	59.9
Subscriptions	41.9	48.1
Total performance obligations	$ 203.3	$ 248.2

Significant Judgments and Estimates

We accrue loyalty points related to our GameStop Pro® rewards program at the estimated retail price per point, net of estimated breakage, which can be redeemed by loyalty program members for products we offer. The estimated retail price per point is based on the actual historical retail prices of products purchased through the redemption of loyalty points. We estimate breakage of loyalty points, unredeemed gift cards, and reservations based on historical redemption rates.

Contract Balances

Our contract liabilities primarily consist of unredeemed customer liabilities and deferred revenues associated with gift cards, extended warranties and subscriptions to our GameStop Pro® rewards program.

The following table presents a roll forward of our contract liabilities:

	August 2, 2025	August 3, 2024
Contract liability fiscal year beginning balance	$ 228.9	$ 253.1
Increase to contract liabilities (1)	428.4	140.3
Decrease to contract liabilities (2)	(454.2)	(145.3)
Other adjustments (3)	0.2	0.1
Contract liability ending balance	$ 203.3	$ 248.2

(1) Includes issuances of gift cards, trade-in credits and loyalty points, new reservation deposits, new subscriptions to our GameStop Pro® rewards program and extended warranties sold.
(2) Consists of redemptions and breakage of gift cards, and trade-in credits, redemptions and breakage of reservation deposits, and expiration of loyalty points. Additionally, this included revenues recognized for our GameStop Pro® rewards program and extended warranties. During the six months ended August 2, 2025 and August 3, 2024, there were $28.8 million and $26.3 million, respectively, of gift cards redeemed that were outstanding as of February 1, 2025 and February 3, 2024, respectively.
(3) Primarily consists of deferred revenue and accrued loyalty points in France which were reclassified to liabilities held for sale during the first half of fiscal 2025.

4. Fair Value Measurements

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Applicable accounting standards require disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. Each fair value measurement is reported in one of the following three levels:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs are observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs; and
- Level 3 inputs are unobservable inputs for the asset or liability reflecting our assumptions about pricing by market participants.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Assets and liabilities that are measured at fair value on a recurring basis include our cash equivalents, marketable securities, digital assets, foreign currency contracts, company-owned life insurance policies with a cash surrender value, and certain nonqualified deferred compensation liabilities.

(Tabular amounts in millions, except per share amounts)

We measure the fair value of cash equivalents, certain marketable securities and digital assets based on quoted prices in active markets for identical assets. Other marketable securities were valued either based on recent trades of securities in inactive markets or based on quoted market prices of similar instruments and other significant inputs derived from or corroborated by observable market data.

Our investments in U.S. government treasury notes and bills are classified as available-for-sale debt securities, are reported at fair value on a recurring basis, and utilize Level 1 inputs for measurement. Our investments in time deposits are reported at fair value and utilize Level 1 inputs for measurement.

We measure the fair value of our foreign currency contracts, life insurance policies with cash surrender values and certain nonqualified deferred compensation liabilities based on Level 2 inputs using quotations provided by major market news services, such as Bloomberg, and industry-standard models that consider various assumptions, including quoted forward prices, time value, volatility factors, contractual prices for the underlying instruments, and other relevant economic measures, all of which are observable in active markets. When appropriate, valuations are adjusted to reflect credit considerations, generally based on available market evidence.

The following tables present our assets and liabilities measured at fair value on a recurring basis:

	August 2, 2025			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Assets				
Level 1:				
Time deposits[1]	$ 23.2	$ —	$ —	$ 23.2
Digital assets[2]	500.0	28.6	—	528.6
Level 2:				
Company-owned life insurance[3]	0.1	—	—	0.1
Total assets	$ 523.3	$ 28.6	$ —	$ 551.9
Liabilities				
Level 2:				
Nonqualified deferred compensation[4]	0.1	—	—	0.1
Total liabilities	$ 0.1	$ —	$ —	$ 0.1

(Tabular amounts in millions, except per share amounts)

	August 3, 2024			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Assets				
Level 1:				
Time deposits[1]	$ 11.1	$ —	$ —	$ 11.1
Level 2:				
Company-owned life insurance[3]	0.2	—	—	0.2
Total assets	$ 11.3	$ —	$ —	$ 11.3
Liabilities				
Level 2:				
Nonqualified deferred compensation[4]	0.1	—	—	0.1
Total liabilities	$ 0.1	$ —	$ —	$ 0.1

	February 1, 2025			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Assets				
Level 1:				
Time deposits[1]	$ 18.0	$ —	$ —	$ 18.0
Level 2:				
Company-owned life insurance[3]	0.1	—	—	0.1
Total assets	$ 18.1	$ —	$ —	$ 18.1
Liabilities				
Level 2:				
Nonqualified deferred compensation[4]	0.1	—	—	0.1
Total liabilities	$ 0.1	$ —	$ —	$ 0.1

(1) Recognized in marketable securities and assets held for sale on our Condensed Consolidated Balance Sheets. During the second quarter of fiscal year 2025 we reclassified $23.2 million of our marketable securities to assets held for sale on our Condensed Consolidated Balance Sheets.
(2) Recognized in digital assets on our Condensed Consolidated Balance Sheets.
(3) Recognized in other noncurrent assets on our Condensed Consolidated Balance Sheets.
(4) Recognized in accrued liabilities and other current liabilities on our Condensed Consolidated Balance Sheets.

Assets that are Measured at Fair Value on a Nonrecurring Basis

Assets that are measured at fair value on a nonrecurring basis relate primarily to property and equipment, operating lease right-of-use ("ROU") assets and other intangible assets, which are remeasured when the estimated fair value is below its carrying value. When we determine that impairment has occurred, the carrying value of the asset is reduced to its fair value.

As of August 2, 2025, our government-guaranteed low interest French term loans due through October 2026 ("French Term Loans") had a carrying value of $13.2 million and a fair value of $12.9 million. The fair value of our French Term Loans were estimated based on a model that discounted future principal and interest payments at interest rates available to us at the end of the period for similar debt at the same maturity, which is a Level 2 input defined by the fair value hierarchy.

During the first quarter of fiscal 2025, management approved a plan to divest the Company's operations in France. In connection with this plan, we reclassified $13.2 million of debt related to the French disposal group to Liabilities held for sale, in the Condensed Consolidated Balance Sheets. The debt was previously included in the Company's consolidated debt balances and consisted of the French Term Loans. Following the reclassification, this amount is no longer included in the total consolidated debt balances.

The carrying value of our cash, restricted cash, net receivables, accounts payable and current portion of debt approximate their fair values due to their short-term maturities.

5. Debt

As of August 2, 2025, August 3, 2024 and February 1, 2025, there was $4,160.9 million, $23.4 million and $16.9 million, of outstanding debt, respectively. Total outstanding debt includes $0.0 million, $11.0 million and $10.3 million of short-term debt as of August 2, 2025, August 3, 2024 and February 1, 2025, respectively, which represents the current portion of the French Term Loans. There is an additional $13.2 million of debt related to the French disposal group, including $11.7 million of short-term debt, that is included in Liabilities held for sale in the Condensed Consolidated Balance Sheets as of August 2, 2025.

Convertible Senior Notes

On April 1, 2025, we completed a private offering of $1,500 million aggregate principal amount of 0.00% Convertible Senior Notes due 2030 (the "Convertible 2030 Notes"), including the exercise in full of the initial purchaser's option to purchase up to an additional $200 million aggregate principal amount of the Convertible 2030 Notes. The Convertible 2030 Notes are general unsecured obligations of the Company. The Convertible 2030 Notes were issued pursuant to an Indenture, dated April 1, 2025 (the "2030 Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). As of August 2, 2025, the balance of the Convertible 2030 Notes, net of debt issuance costs of $18.3 million was $1,481.7 million. The carrying amount of the Convertible 2030 Notes approximates its fair value.

The Convertible 2030 Notes will mature on April 1, 2030, unless earlier converted, redeemed or repurchased. The Convertible 2030 Notes will not bear regular interest and the principal amount of the Convertible 2030 Notes will not accrete. Holders may convert all or any portion of their Convertible 2030 Notes at their option at any time prior to the close of business on the business day immediately preceding January 1, 2030 only upon satisfaction of one or more of the following conditions: (1) during any fiscal quarter commencing after the fiscal quarter ending on August 2, 2025 (and only during such fiscal quarter), if the last reported sale price of the Company’s Class A common stock, par value $.001 per share (the “Common Stock”), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price for the Convertible 2030 Notes on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the “measurement period”) in which the trading price (as defined in the 2030 Indenture) per $1,000 principal amount of Convertible 2030 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Common Stock and the conversion rate on each such trading day; (3) if the Company calls such Convertible 2030 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the Convertible 2030 Notes called (or deemed called) for redemption; and (4) upon the occurrence of specified corporate events as set forth in the 2030 Indenture. On or after January 1, 2030 until the close of business on the scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Convertible 2030 Notes at any time, in multiples of $1,000 principal amount, at any time, regardless of the foregoing conditions. Upon conversion, the Company will satisfy its conversion obligation by paying and/or delivering, as the case may be, cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company’s election, in the manner and subject to the terms and conditions set forth in the 2030 Indenture.

The conversion rate for the Convertible 2030 Notes was initially 33.4970 shares of Common Stock per $1,000 principal amount of Notes, which was equivalent to an initial conversion price of approximately $29.85 per share of Common Stock, subject to adjustment in certain events.

The Company may not redeem the Convertible 2030 Notes prior to April 6, 2028. The Company may redeem for cash all or any portion of the Convertible 2030 Notes (subject to the partial redemption limitation set forth in the 2030 Indenture), at its option, on or after April 6, 2028 if the last reported sale price of the Common Stock has been at least 130% of the conversion price for the Convertible 2030 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, at a redemption price equal to 100% of the principal amount of the Convertible 2030 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the Notes.

Noteholders may require the Company to repurchase their Convertible 2030 Notes on April 3, 2028, at a cash repurchase price equal to 100% of the principal amount of the Convertible 2030 Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the repurchase date. In addition, if the Company undergoes a fundamental change (as defined in the 2030 Indenture), then holders may require the Company to repurchase for cash all or any portion of their Convertible 2030 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible 2030 Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date.

The 2030 Indenture includes customary terms and covenants and sets forth certain events of default after which the Convertible 2030 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company or any of its significant subsidiaries (as defined in the 2030 Indenture) after which the Convertible 2030 Notes become automatically due and payable. If an event of default (other than certain bankruptcy and insolvency-related events of default with respect to the Company or any of its significant subsidiaries) occurs and is continuing, the Trustee by

notice to the Company, or the holders of at least 25% in principal amount of the outstanding Convertible 2030 Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare 100% of the principal of, and accrued and unpaid special interest, if any, on, all of the then outstanding Convertible 2030 Notes to be due and payable.

On June 17, 2025, we completed a private offering of $2,250.0 million aggregate principal amount of 0.00% Convertible Senior Notes due 2032 (the “Convertible 2032 Notes”). Pursuant to the purchase agreement between the Company and the initial purchaser of the Convertible 2032 Notes, the Company granted the initial purchaser an option to purchase up to an additional $450.0 million aggregate principal amount of the Convertible 2032 Notes (the "Additional Notes"). On June 23, 2025, the initial purchaser elected to exercise in full such option, and on June 24, 2025, the Company issued the full aggregate principal amount of the Additional Notes. The Convertible 2032 Notes are general unsecured obligations of the Company. The Convertible 2032 Notes were issued pursuant to an Indenture, dated June 17, 2025 (the "2032 Indenture"), between the Company and the Trustee, as trustee. As of August 2, 2025, the balance of the Convertible 2032 Notes, net of debt issuance costs of $20.8 million was $2,679.2 million. The carrying amount of the Convertible 2032 Notes approximates its fair value.

The Convertible 2032 Notes will mature on June 15, 2032, unless earlier converted, redeemed or repurchased. The Convertible 2032 Notes will not bear regular interest and the principal amount of the notes will not accrete. Holders may convert all or any portion of their Convertible 2032 Notes at their option at any time prior to the close of business on the business day immediately preceding March 15, 2032 only upon satisfaction of one or more of the following conditions: (1) during any fiscal quarter commencing after the fiscal quarter ending on November 1, 2025 (and only during such fiscal quarter), if the last reported sale price of the Company’s Class A common stock, par value $.001 per share (the “Common Stock”), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price for the Notes on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the “measurement period”) in which the trading price (as defined in the 2032 Indenture) per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Common Stock and the conversion rate on each such trading day; (3) if the Company calls such Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the Notes called (or deemed called) for redemption; and (4) upon the occurrence of specified corporate events as set forth in the 2032 Indenture. On or after June 15, 2032 until the close of business on the scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Convertible 2032 Notes at any time, in multiples of $1,000 principal amount, at any time, regardless of the foregoing conditions. Upon conversion, the Company will satisfy its conversion obligation by paying and/or delivering, as the case may be, cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company’s election, in the manner and subject to the terms and conditions set forth in the 2032 Indenture.

The conversion rate for the Convertible 2032 Notes will initially be 34.5872 shares of Common Stock per $1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately $28.91 per share of Common Stock, subject to adjustment in certain events.

The Company may not redeem the Convertible 2032 Notes prior to June 20, 2029. The Company may redeem for cash all or any portion of the Convertible 2032 Notes (subject to the partial redemption limitation set forth in the 2032 Indenture), at its option, on or after June 20, 2029 if the last reported sale price of the Common Stock has been at least 130% of the conversion price for the Convertible 2032 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, at a redemption price equal to 100% of the principal amount of the Convertible 2032 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the Notes.

Noteholders may require the Company to repurchase their Convertible 2032 Notes on December 15, 2028, at a cash repurchase price equal to 100% the principal amount of the Convertible 2032 Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the repurchase date. In addition, if the Company undergoes a fundamental change (as defined in the 2032 Indenture), then, subject to certain conditions and except as set forth in the 2032 Indenture, holders may require the Company to repurchase for cash all or any portion of their Convertible 2032 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible 2032 Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date.

The 2032 Indenture includes customary terms and covenants and sets forth certain events of default after which the Convertible 2032 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company or any of its significant subsidiaries (as defined in the 2032 Indenture) after which the Convertible 2032 Notes become automatically due and payable. If an event of default other than certain bankruptcy and insolvency-related events of default with respect to the Company or any of its significant subsidiaries occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Convertible 2032 Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare 100% of the principal of, and accrued and unpaid special interest, if any, on, all of the then outstanding Convertible 2032 Notes to be due and payable.

(Tabular amounts in millions, except per share amounts)

6. Commitments and Contingencies

Letter of Credit Facilities

We maintain uncommitted letter of credit facilities with certain banks that provide for the issuance of letters of credit and bank guarantees, at times supported by cash collateral.

As of August 2, 2025, we had approximately $8.7 million of outstanding stand-by letters of credit and other bank guarantees supported by $7.7 million of cash collateral that is included in restricted cash.

Legal Proceedings

In the ordinary course of business, we are, from time to time, subject to various legal proceedings, including matters involving wage and hour employee class actions, stockholder actions, and consumer class actions, violent acts, and other conflicts. We may enter into discussions regarding settlement of these and other types of lawsuits, and may enter into settlement agreements, if we believe settlement is in the best interest of our stockholders. We do not believe that any such existing legal proceedings or settlements, individually or in the aggregate, will have a material effect on our financial condition, results of operations or liquidity.

7. Earnings Per Share

Basic net income (loss) per common share is computed by dividing the net income (loss) available to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing the net income (loss) available to common stockholders by the weighted-average number of common shares outstanding and potentially dilutive securities outstanding during the period. Potentially dilutive securities include shares from convertible notes, stock options, unvested restricted stock and unvested restricted stock units outstanding during the period, using the treasury stock method. Potentially dilutive securities are excluded from the computations of diluted earnings per share if their effect would be anti-dilutive. A net loss from continuing operations causes all potentially dilutive securities to be anti-dilutive.

The following table presents a reconciliation of shares used in calculating basic and diluted net income (loss) per common share:

	Three Months Ended		Six Months Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Weighted-average common shares outstanding	447.4	386.4	447.3	346.2
Dilutive effect of stock-based awards	0.6	0.8	0.6	—
Dilutive effect of Convertible Notes	98.5	—	58.3	—
Weighted-average diluted common shares	546.5	387.2	506.2	346.2
Anti-dilutive shares:				
Restricted stock units	—	1.9	—	2.7

(Tabular amounts in millions, except per share amounts)

8. Segment Information

Effective May 4, 2025, we operate our business in three geographic segments: United States, Australia and Europe. During the second quarter of fiscal 2025, we divested our operations in Canada, which previously comprised a fourth separate reporting segment.

We identified segments based on a combination of geographic areas and management responsibility. Segment results for the United States include retail operations in 50 states; our ecommerce website www.gamestop.com; and our GameStop Pro® loyalty program. The United States segment also includes general and administrative expenses related to our corporate offices in Grapevine, Texas. Segment results for Canada include retail and ecommerce operations in Canada. Segment results for Australia include retail and ecommerce operations in Australia and New Zealand. Current year segment results for Europe include retail and ecommerce operations in France. Our segment results for Europe also previously included retail operations in Italy, Germany, Austria, Ireland and Switzerland.

Our chief operating decision makers ("CODM") are our Chief Executive Officer and our Principal Financial and Accounting Officer, who have responsibility for allocating resources and assessing performance for the operating segments. Our CODM measures segment profit using operating income (loss), which is defined as net income (loss) from operations before net interest (income) expense and income taxes.

Transactions between our reportable segments consist primarily of royalties, management fees, intersegment loans and related interest. There were no material intersegment sales during the three and six months ended August 2, 2025 and August 3, 2024. Information on total assets by segment is not disclosed as such information is not used by our CODM to evaluate segment performance or to allocate resources and capital.

The following tables present segment information:

As of and for the three months ended August 2, 2025	United States	Canada	Australia	Europe	Total
Net sales	$ 724.6	$ —	$ 140.9	$ 106.7	$ 972.2
Cost of sales	509.3	—	99.1	80.7	689.1
Gross Profit	215.3	—	41.8	26.0	283.1
Selling, general and administrative expenses:	151.6	—	35.8	31.4	218.8
Store related	129.2	—	28.6	26.8	184.6
Other	22.4	—	7.2	4.6	34.2
Asset impairments	—	—	—	(2.1)	(2.1)
Operating income (loss)	63.7	—	6.0	(3.3)	66.4
Interest income, net					(79.6)
Unrealized gain on digital assets					(28.6)
Income before income taxes					174.6
Income tax expense					6.0
Net income					168.6
Property and equipment, net(1)	35.8	—	16.5	—	52.3
Capital expenditures	2.6	—	1.5	—	4.1

(1) Property and equipment, net for France (Europe) is classified as Assets held for sale on our Condensed Consolidated Balance Sheets.

GAMESTOP CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, except per share amounts)
(unaudited)

As of and for the three months ended August 3, 2024	United States	Canada	Australia	Europe	Total
Net sales	$ 545.6	$ 37.7	$ 87.8	$ 127.2	$ 798.3
Cost of sales	371.5	27.5	59.5	91.0	549.5
Gross Profit	174.1	10.2	28.3	36.2	248.8
Selling, general and administrative expenses:	175.6	14.4	34.2	46.6	270.8
Store related	152.7	11.6	28.1	43.6	236.0
Other	22.9	2.8	6.1	3.0	34.8
Operating loss	(1.5)	(4.2)	(5.9)	(10.4)	(22.0)
Interest income, net					(39.5)
Income before income taxes					17.5
Income tax expense					2.7
Net income					14.8
Property and equipment, net	42.5	2.0	18.5	15.9	78.9
Capital expenditures	1.7	0.2	0.7	0.5	3.1

As of and for the six months ended August 2, 2025	United States	Canada	Australia	Europe	Total
Net sales	$ 1,262.1	$ 38.2	$ 222.8	$ 181.5	$ 1,704.6
Cost of sales	852.9	28.2	154.1	133.5	1,168.7
Gross Profit	409.2	10.0	68.7	48.0	535.9
Selling, general and administrative expenses:	311.9	13.9	68.1	53.0	446.9
Store related	260.8	11.3	55.2	49.2	376.5
Other	51.1	2.6	12.9	3.8	70.4
Asset impairments	—	18.3	—	15.1	33.4
Operating income (loss)	97.3	(22.2)	0.6	(20.1)	55.6
Interest income, net					(136.5)
Unrealized gain on digital assets					(28.6)
Other income, net					(2.2)
Income before income taxes					222.9
Income tax expense					9.5
Net income					213.4
Property and equipment, net[1]	35.8	—	16.5	—	52.3
Capital expenditures	3.8	0.1	2.5	0.6	7.0

(1) Property and equipment, net for France (Europe) is classified as Assets held for sale on our Condensed Consolidated Balance Sheets.

(Tabular amounts in millions, except per share amounts)

	United States	Canada	Australia	Europe	Total
As of and for the six months ended August 3, 2024					
Net sales	$ 1,162.9	$ 80.3	$ 167.4	$ 269.5	$ 1,680.1
Cost of sales	820.0	59.1	112.9	194.8	1,186.8
Gross Profit	342.9	21.2	54.5	74.7	493.3
Selling, general and administrative expenses:	369.8	29.8	68.5	97.8	565.9
Store related	320.9	23.5	56.4	88.0	488.8
Other	48.9	6.3	12.1	9.8	77.1
Operating loss	(26.9)	(8.6)	(14.0)	(23.1)	(72.6)
Interest income, net					(54.4)
Loss before income taxes					(18.2)
Income tax benefit					(0.7)
Net loss					(17.5)
Property and equipment, net	42.5	2.0	18.5	15.9	78.9
Capital expenditures	4.2	0.9	1.9	1.0	8.0

9. Assets Held for Sale

During the first quarter of 2025, management approved a plan to divest our operations in France. Accordingly, all relevant assets and liabilities associated with these operations were reclassified to held for sale in our Condensed Consolidated Balance Sheets, and as of August 2, 2025 are as follows:

	August 2, 2025
Assets Held for Sale	
Cash and cash equivalents	$ 9.1
Marketable securities	23.2
Receivables, net	6.8
Merchandise inventories, net	61.8
Prepaid expenses and other current assets	7.1
Property and equipment, net	12.6
Operating lease right-of-use-assets	57.0
Other noncurrent assets	15.0
Total assets held for sale (gross)	192.6
Less: Impairment loss	(15.6)
Total assets held for sale (net) as of August 2, 2025	$ 177.0
Liabilities held for sale	
Current liabilities	$ 101.6
Noncurrent liabilities	50.1
Total liabilities held for sale as of August 2, 2025	$ 151.7

Based on the expected fair value of this business, net of our costs to sell this business, we recognized an impairment on assets held for sale for the French disposal group of $17.2 million in the first quarter of fiscal 2025. During the second quarter of fiscal 2025, we recognized an asset impairment reversal of $2.1 million resulting from the remeasurement of the carrying value of the French disposal group compared to its fair value, including related amounts in Accumulated other comprehensive income.

10. Income Taxes

Our interim tax provision was determined using an estimated annual effective tax rate and adjusted for discrete taxable events and/or adjustments that have occurred during the six months ended August 2, 2025.

We recognized an income tax expense of $6.0 million, or 3.4%, for the three months ended August 2, 2025, compared to an income tax expense of $2.7 million, or 15.4%, for the three months ended August 3, 2024.

We recognized an income tax expense of $9.5 million or 4.3%, for the six months ended August 2, 2025, compared to an income tax benefit of $0.7 million, or 3.8%, for the six months ended August 3, 2024.

Our effective income tax rate for the three and six months ended August 2, 2025 were primarily comprised of forecasted income taxes due in certain jurisdictions in which we operate, partially offset by tax benefits recognized in the current period.

Our effective income tax rate for the three and six months ended August 3, 2024 were primarily comprised of the recognition of tax benefits on certain current period losses, partially offset by forecasted income taxes due in certain foreign and state jurisdictions in which we operate.

The difference between our effective income tax rates and the statutory income tax rate is primarily due to the impact of the Company's valuation allowance.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States.The legislation includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Act and Jobs Act, modifications to the international tax framework, and the restoration of favorable business tax provisions, such as 100% bonus depreciation and immediate expensing of domestic research and experimental expenditures. The legislation contains multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. While we are continuing to evaluate the full impact of the legislation, we do not expect the OBBBA to have a material effect on our estimated fiscal 2025 effective tax rate.

11. Subsequent Events

On September 9, 2025, the Company announced that the Board declared a warrant dividend distribution to the record holders of Common Stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the information contained in our condensed consolidated financial statements, including the notes thereto set forth in Part I, Item 1 of this Form 10-Q. Statements regarding future economic performance, management's plans and objectives, and any statements concerning assumptions related to the foregoing contained in Management's Discussion and Analysis of Financial Condition and Results of Operations constitute forward-looking statements. These statements are only predictions based on current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements included in this Form 10-Q are based upon information available to us as of the filing date of this Form 10-Q, and we undertake no obligation to update or revise any of these forward-looking statements for any reason, whether as a result of new information, future events or otherwise after the date of this Form 10-Q, except as required by law. You should not place undue reliance on these forward-looking statements. The forward-looking statements involve a number of risks and uncertainties. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Certain factors, which may cause actual results to vary materially from these forward-looking statements, accompany such statements and are discussed in our 2024 Annual Report on Form 10-K, including the disclosures under Part I, Item 1A "Risk Factors."

OVERVIEW

GameStop Corp. ("GameStop," "we," "us," "our," or the "Company"), a Delaware corporation established in 1996, is a leading specialty retailer offering games and entertainment products through its thousands of stores and ecommerce platforms.

Effective May 4, 2025, we operate our business in three geographic segments: United States, Australia and Europe. During the second quarter of fiscal 2025 we divested our operations in Canada, which previously comprised a fourth separate reporting segment. See Note 8, "Segment Information," for further details.

Our fiscal year is composed of the 52 or 53 weeks ending on the Saturday closest to the last day of January. Fiscal 2025 consists of 52 weeks ending January 31, 2026 ("fiscal 2025"). Fiscal 2024 consisted of 52 weeks ended on February 1, 2025. All six-month periods presented herein contain 26 weeks. All references to years, quarters and months relate to fiscal periods rather than calendar periods. The discussion and analysis of our results of operations refers to continuing operations unless otherwise noted. Our business, like that of many retailers, is seasonal, with the major portion of the net sales realized during the fourth quarter, which includes the holiday selling season.

BUSINESS PRIORITIES

Our strategy involves (i) using our cash and other sources of liquidity to maximize shareholder value, including through potential investment and/or acquisition opportunities and (ii) optimizing our retail business to achieve profitability.

Investment Policy

On March 18, 2025, our Board of Directors (the "Board") unanimously authorized a revised investment policy (the "Investment Policy"). In accordance with the Investment Policy, the Board has delegated authority to manage the Company's portfolio of securities investments to an Investment Committee of the Board (the "Investment Committee") consisting of the Company's Chairman and Chief Executive Officer, Ryan Cohen, as well as two independent members of the Board, together with such personnel and advisors the Investment Committee may further choose. The Investment Committee regularly reviews risks related to the Company's investment portfolio, including concentration risk. When allocating cash to various investment opportunities and considering related investment risk, the Investment Committee considers market-based factors, including risk adjusted after-tax yields. When reviewing concentration risk, the Investment Committee considers the liquidity needs of the Company, among other things.

Investments are made in accordance with the guidelines in the Investment Policy that is reviewed at least annually, with oversight conducted by the Investment Committee and other senior executive officers of the Company.

The overall goals of the Investment Policy are to provide sufficient liquidity to meet the day-to-day financial obligations of the Company, and to optimize investment returns within the guidelines of the Investment Policy. Permissible investment instruments include cash and cash equivalents (e.g., bank obligations, money market funds, and commercial paper), fixed income securities (e.g., obligations of the U.S. Treasury and U.S. Government, tax exempt obligations of states and municipalities, and corporate bonds/notes), equity securities (limited to those listed on the New York Stock Exchange ("NYSE"), NYSE American, NYSE Arca or the Nasdaq Stock Market and in compliance with the listing standards of the applicable exchange) and certain crypto-currencies, including Bitcoin. Individual exceptions to the Investment Policy may only be made by the unanimous agreement of the Investment Committee or, if the Investment Committee is unable to reach unanimous agreement on such exception, by the Board.

On March 25, 2025, we announced that, as part of our revisions to the Investment Policy, the Board approved the addition of Bitcoin as a treasury reserve asset, whereby a portion of our cash or future debt and equity issuances may be invested in Bitcoin. We have not set a maximum amount of Bitcoin we may accumulate. We may also sell any Bitcoin we may acquire.

The Investment Committee directs the investment activity of the Company in public and private markets pursuant to authority granted by the Board. Depending on certain market conditions and various risk factors, Mr. Cohen or other members of the Investment Committee, each in their personal capacity or through affiliated investment vehicles, may at times invest in the same securities in which the Company invests. The Board anticipates that such investments will align the interests of the Company with the interests of related parties because it places the personal resources of such directors at risk in substantially the same manner as resources of the Company in connection with investment decisions made by the Investment Committee on behalf of the Company.

Retail Business

GameStop is actively focused on the below objectives:

- Establish Omnichannel Retail Excellence. We aim to be the leading destination for games and entertainment products through our stores and ecommerce platforms;
- Achieve Profitability. During fiscal 2024, we continued to optimize our cost structure to align with our current and anticipated future needs. We will continue to focus on cost containment as we look to operate with increased efficiency; and
- Expand Our Addressable Market. We continue to explore ways to increase the size of our addressable market through new product and service offerings, including offerings in the graded collectibles category. Expansion of these categories provides the Company with margin accretive opportunities that can assist the Company in achieving its profitability goals.

In connection with our efforts to achieve sustained profitability, we continue to evaluate our international assets and operations, to determine their strategic and financial fit and to eliminate redundancies and underperforming assets. To date we have taken the following steps as part of this ongoing effort:

- During fiscal 2023, we exited our operations in Austria, Ireland and Switzerland;
- During the fourth quarter of fiscal 2024 we closed down our store operations in Germany;
- During the fourth quarter of fiscal 2024, we sold our Italian subsidiary, GameStop Italy S.r.l, which operated our Italian stores and e-commerce business;
- During the first quarter of fiscal 2025, we announced a plan to pursue a sale of our operations in Canada and France; and
- During the second quarter of fiscal 2025, we completed the sale of our Canadian subsidiary, Electronic Boutique Canada, Inc., which operated our Canadian stores and e-commerce business.

During fiscal 2024, we initiated a comprehensive store portfolio optimization review which involves identifying stores for closure based on many factors, including an evaluation of current market conditions and individual store performance. This review, among other things, resulted in the closure of 590 stores in the United States in fiscal 2024. While this review is ongoing and a specific set of stores has not been identified for closure, we anticipate closing a significant number of additional stores in fiscal 2025.

While we expect our cost containment efforts to yield reductions in selling, general and administrative ("SG&A") expenses in the long term, we have incurred and may continue to incur non-recurring costs related to these efforts in the short term.

We also continue to explore ways to increase the size of our addressable market through new product and service offerings, including offerings in the graded collectibles category. On October 15, 2024, GameStop announced that it had entered into a collaboration with Collectors Holdings, Inc., through its Professional Sports Authenticator division ("PSA"). As part of this collaboration, GameStop became an authorized PSA dealer, and PSA provides autograph authentication and grading services for trading cards through select GameStop stores across the United States. During the second quarter of fiscal year 2025, the Company announced the launch of Power Packs, a new digital trading card platform in partnership with PSA. Power Packs is an online e-commerce experience where collectors buy graded PSA cards that are securely stored in the PSA vault. Each card can be sold back instantly, traded, shipped to the collector, or held for future offers.

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CONSOLIDATED RESULTS OF OPERATIONS

The following table presents certain statement of operations items and as a percentage of net sales:

	Three Months Ended				Change	
	August 2, 2025		August 3, 2024			
	Amount	Percent of Net Sales	Amount	Percent of Net Sales	$	%
Net sales	$ 972.2	100.0 %	$ 798.3	100.0 %	$ 173.9	21.8 %
Cost of sales	689.1	70.9	549.5	68.8	139.6	25.4
Gross profit	283.1	29.1	248.8	31.2	34.3	13.8
Selling, general and administrative expenses	218.8	22.5	270.8	33.9	(52.0)	(19.2)
Asset impairments	(2.1)	(0.2)	—	—	(2.1)	100.0
Operating income (loss)	66.4	6.8	(22.0)	(2.8)	88.4	(401.8)
Interest income, net	(79.6)	(8.2)	(39.5)	(4.9)	(40.1)	101.5
Unrealized gain on digital assets	(28.6)	(2.9)	—	—	(28.6)	100.0
Income before income taxes	174.6	18.0	17.5	2.2	157.1	897.7
Income tax expense	6.0	0.6	2.7	0.3	3.3	122.2
Net income	$ 168.6	17.3 %	$ 14.8	1.9 %	$ 153.8	NM(1)

	Six Months Ended				Change	
	August 2, 2025		August 3, 2024			
	Amount	Percent of Net Sales	Amount	Percent of Net Sales	$	%
Net sales	$ 1,704.6	100.0 %	$ 1,680.1	100.0 %	$ 24.5	1.5 %
Cost of sales	1,168.7	68.6	1,186.8	70.6	(18.1)	(1.5)
Gross profit	535.9	31.4	493.3	29.4	42.6	8.6
Selling, general and administrative expenses	446.9	26.2	565.9	33.7	(119.0)	(21.0)
Asset impairments	33.4	2.0	—	—	33.4	100.0
Operating income (loss)	55.6	3.3	(72.6)	(4.3)	128.2	176.6
Interest income, net	(136.5)	(8.0)	(54.4)	(3.2)	(82.1)	150.9
Unrealized gain on digital assets	(28.6)	(1.7)	—	—	(28.6)	100.0
Other income, net	(2.2)	(0.1)	—	—	(2.2)	100.0
Income (loss) before income taxes	222.9	13.1	(18.2)	(1.1)	241.1	NM(1)
Income tax expense (benefit)	9.5	0.6	(0.7)	—	10.2	NM(1)
Net income (loss)	$ 213.4	12.5 %	$ (17.5)	(1.0)%	$ 230.9	NM(1)

(1) "NM" identifies data that is not meaningful.

The Three and Six Months Ended August 2, 2025 Compared to the Three and Six Months Ended August 3, 2024

Net Sales

The following table presents net sales by significant product category:

	Three Months Ended				Six Months Ended			
	August 2, 2025		August 3, 2024		August 2, 2025		August 3, 2024	
	Net Sales	Percent of Net Sales	Net Sales	Percent of Net Sales	Net Sales	Percent of Net Sales	Net Sales	Percent of Net Sales
Hardware and accessories	$ 592.1	60.9 %	$ 451.2	56.5 %	$ 937.4	55.0 %	$ 956.5	57.0 %
Software	152.5	15.7	207.7	26.0	328.1	19.2	447.4	26.6
Collectibles	227.6	23.4	139.4	17.5	439.1	25.8	276.2	16.4
Total net sales	$ 972.2	100.0 %	$ 798.3	100.0 %	$ 1,704.6	100.0 %	$ 1,680.1	100.0 %

The following table presents net sales by reportable segment:

	Three Months Ended				Six Months Ended			
	August 2, 2025		August 3, 2024		August 2, 2025		August 3, 2024	
	Net Sales	Percent of Net Sales	Net Sales	Percent of Net Sales	Net Sales	Percent of Net Sales	Net Sales	Percent of Net Sales
United States	$ 724.6	74.5 %	$ 545.6	68.4 %	$ 1,262.1	74.1 %	$ 1,162.9	69.2 %
Canada	—	—	37.7	4.7	38.2	2.2	80.3	4.8
Australia	140.9	14.5	87.8	11.0	222.8	13.1	167.4	10.0
Europe	106.7	11.0	127.2	15.9	181.5	10.6	269.5	16.0
Total net sales	$ 972.2	100.0 %	$ 798.3	100.0 %	$ 1,704.6	100.0 %	$ 1,680.1	100.0 %

Net sales increased $173.9 million, or 21.8%, for the three months ended August 2, 2025, compared to the prior year.

During the three months ended August 2, 2025, net sales in our Europe and Canada segments decreased by 16.1% and 100.0%, respectively, compared to the prior year while the net sales in the Australia and the United States segments increased by 60.5% and 32.8%, respectively, compared to the prior year. The increase in consolidated net sales for the three months ended August 2, 2025 compared to the prior year was primarily due to a $140.9 million, or 31.2%, increase in the sale of hardware and accessories, and a $88.2 million, or 63.3%, increase in the sale of collectibles. This was partially offset by a $55.2 million, or 26.6%, decline in the sale of software. The decrease in net sales in our Canada segment was due to the divestiture of Canada in the second quarter of fiscal 2025. The decrease in net sales in our Europe segment was primarily due to the divestiture of Italy, and the closure of our operations in Germany, both occurring during the second half of fiscal 2024.

Net sales increased $24.5 million, or 1.5%, for the six months ended August 2, 2025, compared to the prior year.

During the six months ended August 2, 2025, net sales in our Europe and Canada segments decreased by 32.7% and 52.4%, respectively, compared to the prior year while the net sales in the Australia and United States segments increased by 33.1% and 8.5%, respectively, compared to the prior year. The increase in consolidated net sales for the six months ended August 2, 2025 compared to the prior year was primarily due to a $162.9 million, or 59.0%, increase in the sale of collectibles. This was partially offset by a $119.3 million, or 26.7%, decline in the sale of software and a $19.1 million, or 2.0% decline in the sale of hardware and accessories. The decrease in net sales in our Canada segment was due to the divestiture Canada in the second quarter of fiscal 2025. The decrease in net sales in our Europe segment was primarily due to the divestiture of Italy, and the closure of our operations in Germany, both occurring during the second half of fiscal 2024.

Gross Profit

During the three months ended August 2, 2025, gross profit increased $34.3 million, or 13.8%, compared to the prior year. The increase in gross profit is primarily due to an increase in sales of hardware and accessories, as well as the increase in sales of collectibles. Sales of hardware and accessories as a percentage of total net sales increased to 60.9% for the three months ended August 2, 2025, compared to 56.5% in the prior year. Sales of collectibles as a percentage of total net sales increased to 23.4% for the three months ended August 2, 2025, compared to 17.5% in the prior year. Gross profit as a percentage of net sales declined to 29.1%, compared to 31.2% in the prior year primarily due to sales of hardware and accessories increasing more than sales of collectibles during the second quarter of fiscal 2025. Hardware and accessories is a lower margin product category than collectibles.

During the six months ended August 2, 2025, gross profit increased $42.6 million, or 8.6%, compared to the prior year. Gross profit as a percentage of net sales increased to 31.4%, compared to 29.4% in the prior year. The increase in gross profit, as well as gross profit as a percentage of net sales, is primarily due to a shift to higher margin product categories, specifically collectibles and preowned hardware and accessories. Sales of collectibles as a percentage of total net sales increased to 25.8% for the six months ended August 2, 2025, compared to 16.4% in the prior year. Sales of preowned hardware and accessories as a percentage of total net sales increased to 15.2% for the six months ended August 2, 2025, compared to 12.3% in the prior year.

Selling, General and Administrative Expenses

During the three months ended August 2, 2025, SG&A expenses decreased $52.0 million, or 19.2%, compared to the prior year. SG&A expenses as a percentage of sales decreased to 22.5%, compared to 33.9% in the prior year.

The decrease in SG&A expenses for the three months ended August 2, 2025 compared to the prior year is primarily due to a reduction in labor-related, consulting services, and marketing costs of $30.3 million, driven by our continued focus on cost reduction efforts. Additionally, store-related costs and depreciation decreased by $24.9 million and $2.9 million, respectively, in the current year, primarily in connection with prior year store closures and international divestitures.

During the six months ended August 2, 2025, SG&A expenses decreased $119.0 million, or 21.0%, compared to the prior year. SG&A expenses as a percentage of sales decreased to 26.2%, compared to 33.7% in the prior year.

The decrease in SG&A expenses for the six months ended August 2, 2025 compared to the prior year is primarily due to a reduction in labor-related, consulting services, and marketing costs of $55.6 million, driven by our continued focus on cost reduction efforts. Additionally, store-related costs and depreciation decreased by $46.4 million and $14.2 million, respectively, in the current year, primarily in connection with prior year store closures and international divestitures.

Asset Impairments

During the three months ended August 2, 2025, we recognized a $2.1 million asset impairment reversal, compared to no impairment expense for the prior year period.

The asset impairment reversal in the current quarter was the result of the remeasurement of the carrying value of the French disposal group compared to its fair value.

During the six months ended August 2, 2025, asset impairment expense was $33.4 million, compared to no asset impairment expense in the prior year period. Asset impairment as a percentage of sales was 2.0% for the six months ended August 2, 2025.

The asset impairment expense in the current year was due to a plan approved by management in the first quarter of fiscal 2025 to divest the Company's operations in Canada and France, and the corresponding reclassification of all related assets and liabilities as held for sale. This resulted in the Company recognizing an impairment expense of $18.3 million and $15.1 million for the Canadian disposal group and French disposal group, respectively, during the current year.

Interest Income, net

During the three and six months ended August 2, 2025, we recognized net interest income of $79.6 million and $136.5 million, respectively, compared to net interest income of $39.5 million and $54.4 million for the three and six months ended August 3, 2024. Net interest income increased primarily due to higher balances of cash and cash equivalents resulting from the issuance and sale of shares of our common stock in the ATM Offerings as well as the issuance of the Convertible 2030 Notes and Convertible 2032 Notes.

Unrealized gain on digital assets

During the three months ended August 2, 2025, the unrealized gain on digital assets increased by $28.6 million, or 100%, compared to the prior year and as a percentage of sales was 2.9% for the three months ended August 2, 2025. During the six months ended August 2, 2025, unrealized gain on digital assets increased by $28.6 million, or 100%, compared to the prior year and as a percentage of sales was 1.7% for the six months ended August 2, 2025.

The increase in unrealized gain on digital assets for the three and six months ended August 2, 2025 was due to the Company purchasing 4,710 of Bitcoin during the second quarter of fiscal 2025.

Income Tax

We recognized income tax expense of $6.0 million for the three months ended August 2, 2025, compared to an income tax expense of $2.7 million for the three months ended August 3, 2024. Our effective income tax rate was 3.4% for the three months ended August 2, 2025 compared to 15.4% for the three months ended August 3, 2024.

We recognized income tax expense of $9.5 million for the six months ended August 2, 2025, compared to an income tax benefit of $0.7 million for the six months August 3, 2024. Our effective income tax rate was 4.3% for the six months ended August 2, 2025 compared to 3.8% for the six months ended August 3, 2024.

Our effective income tax rate for the three and six months ended August 2, 2025 was primarily due to forecasted income taxes due in certain jurisdictions in which we operate, partially offset by tax benefits recognized in the current period.

Our effective income tax rate for the three and six months ended August 3, 2024 was primarily due to the recognition of tax benefits on certain period losses, partially offset by forecasted income taxes due in certain jurisdictions in which we operate.

See Part I, Item 1 "Notes to the Condensed Consolidated Financial Statements," Note 10, "Income Taxes," for additional information.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents and marketable securities

	August 2, 2025	August 3, 2024	February 1, 2025
Cash and cash equivalents	$ 8,694.4	$ 4,193.1	$ 4,756.9
Marketable securities	—	11.1	18.0
Cash, cash equivalents and marketable securities	$ 8,694.4	$ 4,204.2	$ 4,774.9

Sources of Liquidity; Uses of Capital

Our principal sources of liquidity are cash on hand and cash provided by operations. As of August 2, 2025, we had total unrestricted cash and cash equivalents on hand of $8,694.4 million.

Our cash and cash equivalents are carried at cost, which approximates fair value, and consists primarily of cash, money market funds, cash deposits with commercial banks, and highly rated direct short-term instruments that mature in 90 days or less.

Our marketable securities are carried at fair value and include investments in certain highly-rated short-term government notes, government bills, and time deposits. During the first quarter of fiscal 2025, we reclassified the investment portfolios' aggregate balance of $11.4 million, all of which had an original maturity in excess of 90 days and less than one year, to Assets held for sale in the Condensed Consolidated Balance Sheets. Following the reclassification, the amount is no longer included in the total marketable securities balance. As of August 2, 2025, the investment portfolios' aggregate balance within Assets held for sale is $23.2 million. See Item 1, Part I, "Notes to the Consolidated Financial Statements," Note 4, "Fair Value Measurements," for additional information.

On an ongoing basis, we evaluate and consider certain strategic operating alternatives, including divestitures, restructuring or dissolution of unprofitable business segments, uses for our excess cash, as well as equity and debt financing alternatives that we believe may enhance stockholder value. The nature, amount and timing of any strategic operational change, or financing transactions that we might pursue will depend on a variety of factors, including, as of the applicable time, our available cash and liquidity and operating performance; our commitments and obligations; our capital requirements; limitations imposed under our credit arrangements; and overall market conditions.

On March 18, 2025, our Board of Directors (the "Board") unanimously authorized a revised investment policy (the "Investment Policy"). In accordance with the revised Investment Policy, the Board has delegated authority to manage the Company’s portfolio of securities investments to an Investment Committee of the Board consisting of the Company’s Chairman and Chief Executive Officer, Ryan Cohen, as well as two independent members of the Board, together with such personnel and advisors the Investment Committee may further choose.

On March 25, 2025 we announced that, as part of our revisions to the Investment Policy, the Board approved the addition of Bitcoin as a treasury reserve asset, whereby a portion of our cash or future debt and equity issuances may be invested in Bitcoin. Such investments are classified as Digital Assets on our Condensed Consolidated Balance Sheets, and are recorded at fair value. During the second quarter of fiscal year 2025, the Company purchased 4,710 Bitcoin for $500 million. We may from time to time sell some of our Bitcoin as part of treasury management operations.

In fiscal 2021, the six separate unsecured term loans held by our French subsidiary, Micromania SAS, for a total of €40.0 million, were extended for five years. During the first quarter of fiscal 2025, we reclassified the French Term Loans to Liabilities held for sale on the Condensed Consolidated Balance Sheets where it continues to be measured at the lower of its carrying amount and fair value less costs to sell. As of August 2, 2025, $13.2 million remains outstanding and classified in Liabilities held for sale.

Some of our vendors have requested and may continue to request credit support collateral for our inventory purchase obligations and the levels of such collateral will depend on a variety of factors, including our inventory purchase levels, available payment terms for inventories, favorable credit terms and costs of providing collateral.

We maintain uncommitted facilities with certain lenders that provide for the issuance of letters of credit and bank guarantees, at times supported by cash collateral. As of August 2, 2025, we had letters of credit and other bank guarantees outstanding in the amount of $8.7 million.

At-the-Market Equity Offering Program

On May 17, 2024, we entered into an Open Market Sale Agreement[SM] (the “Sales Agreement”) with Jefferies LLC (the “Sales Agent”) providing for the sale by the Company of shares of our Class A common stock, par value $0.001 per share (“Common Shares”), from time to time, through the Sales Agent in connection with an “at-the-market offering” program (the “ATM Offering”).

Pursuant to the prospectus supplement relating to the ATM Offering filed with the SEC on May 17, 2024 (the “May Prospectus Supplement”), we sold an aggregate of 45.0 million Common Shares for aggregate gross proceeds before commissions and offering expenses of approximately $933.4 million.

Pursuant to the prospectus supplement relating to the ATM Offering filed with the SEC on June 7, 2024, (the “June Prospectus Supplement”), we sold an aggregate of 75.0 million additional Common Shares for aggregate gross proceeds before commissions and offering expenses of approximately 2,137.0 million.

Pursuant to the prospectus supplement relating to the ATM Offering filed with the SEC on September 10, 2024, (the “September Prospectus Supplement”), we sold an aggregate of 20.0 million additional Common Shares for aggregate gross proceeds before commissions and offering expenses of approximately $400.0 million.

Convertible Senior Notes

On April 1, 2025, we completed a private offering of $1,500 million aggregate principal amount of 0.00% Convertible Senior Notes due 2030 (the "Convertible 2030 Notes"), including the exercise in full of the initial purchaser's option to purchase up to an additional $200 million aggregate principal amount of the Convertible 2030 Notes. The Convertible 2030 Notes are general unsecured obligation of the Company. The Convertible 2030 Notes were issued pursuant to an Indenture, dated April 1, 2025, between the Company and U.S. Bank Trust Company, National Association (the "Trustee"), as trustee.

On June 17, 2025, we completed a private offering of $2,250 million aggregate principal of 0.00% Convertible Senior Notes due 2032 (the "Convertible 2032 Notes"). Pursuant to the purchase agreement between the Company and the initial purchaser of the Notes, the Company granted the initial purchaser an option to purchase, for settlement within a period of 13 days from, and including, the date the Notes are first issued, up to an additional $450 million aggregate principal amount of Notes. The Convertible 2032 Notes are general unsecured obligation of the Company. The Convertible 2032 Notes were issued pursuant to an Indenture, dated June 17, 2025, between the Company and the Trustee, as trustee.

See Part I, Item 1 "Notes to the Condensed Consolidated Financial Statements," Note 5 “Debt” of our condensed consolidated financial statements for additional information related to the Convertible 2030 Notes and the Convertible 2032 Notes.

We intend to use the net proceeds from the Convertible 2030 Notes for general corporate purposes, including the acquisition of Bitcoin in a manner consistent with the Company’s Investment Policy. We intend to use the net proceeds from the Convertible 2032 Notes for general corporate purposes, including making investments in a manner consistent with the Company's Investment Policy and potential acquisitions.

Cash Flows

	Six Months Ended		
	August 2, 2025	August 3, 2024	Change
Cash provided by (used in) operating activities	$ 309.9	$ (41.2)	$ 351.1
Cash (used in) provided by investing activities	(516.0)	268.2	(784.2)
Cash provided by financing activities	4,153.3	3,050.2	1,103.1
Exchange rate effect on cash, cash equivalents and restricted cash	6.0	0.9	5.1
Net change in cash balance classified as assets held for sale	(9.1)	—	(9.1)
Increase in cash, cash equivalents and restricted cash	$ 3,944.1	$ 3,278.1	$ 666.0

Operating Activities

Cash flows provided by operating activities were $309.9 million during the six months ended August 2, 2025, compared to cash flows used in operating activities of $41.2 million during the six months ended August 3, 2024.

Cash flows provided by operating activities during the six months ended August 2, 2025 were primarily due to the impact of our net income, as well as an increase in accounts payable and accrued liabilities, partially offset by an increase in merchandise inventories.

Cash flows used in operating activities for the six months ended August 3, 2024 were primarily due to a decrease in accounts payable and accrued liabilities, as well as the impact of our net loss, partially offset by a decrease in accounts receivable and a decrease in merchandise inventory.

Investing Activities

Cash flows used in investing activities were $516.0 million during the six months ended August 2, 2025 compared to cash flows provided by investing activities of $268.2 million during the six months ended August 3, 2024.

Cash flows used in investing activities during the six months ended August 2, 2025 were primarily due to the purchase of digital assets (Bitcoin) in the second quarter of fiscal 2025.

Cash provided by investing activities during the six months ended August 3, 2024 were primarily due to proceeds from the maturity of marketable securities.

Financing Activities

Cash flows provided by financing activities were $4,153.3 million during the six months ended August 2, 2025 compared to $3,050.2 million during the six months ended August 3, 2024.

Cash flows provided by financing activities during the six months ended August 2, 2025 were primarily due to gross proceeds of $4,200.0 million received from the issuance of Convertible 2030 Notes and the Convertible 2032 Notes, partially offset by their respective issuance costs as well as repayments on our government-guaranteed low interest French term loans due October 2022 through October 2026.

Cash flows provided by financing activities during the six months ended August 3, 2024 were primarily due to gross proceeds of $3,070.4 million received from the issuance of common stock in connection with the ATM Offering, partially offset by issuance costs from the ATM Offering and repayments on our government-guaranteed low interest French term loans due October 2022 through October 2026.

CRITICAL ACCOUNTING POLICIES

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and exclude certain disclosures required under GAAP for complete consolidated financial statements. Preparation of these statements requires us to make judgments and estimates. Some accounting policies have a significant impact on amounts reported in these condensed consolidated financial statements. For a summary of significant accounting policies and the means by which we develop estimates thereon, see "Part II—Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Annual Report on Form 10-K. There have been no material changes to our critical accounting policies from those included in our 2024 Annual Report on Form 10-K.

OFF-BALANCE SHEET ARRANGEMENTS

We had no material off-balance sheet arrangements as of August 2, 2025 other than those disclosed in Part I, Item 1 "Notes to the Condensed Consolidated Financial Statements," Note 5 "Debt" and Note 6 "Commitments and Contingencies" of our condensed consolidated financial statements for additional information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our quantitative and qualitative disclosures about market risk as set forth in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risks" in our 2024 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") are designed to provide reasonable assurance that required disclosures in the reports that we file or submit under the Exchange Act have been appropriately recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and are effective in ensuring that such information is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Our principal executive officer and principal financial officer, with assistance from other members of management, have reviewed the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report and, based on that evaluation, determined that our disclosure controls and procedures were effective as of August 2, 2025 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the second quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The matters described in Part I, Item 1 "Notes to the Condensed Consolidated Financial Statements," Note 6 "Commitments and Contingencies - Legal Proceedings" in this Quarterly Report on Form 10-Q are incorporated by reference.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors disclosed in the section entitled "Risk Factors" in Part I, Item 1A in our 2024 Annual Report on Form 10-K for the year ended February 1, 2025, and the other reports that we have filed with the SEC. Any of the risks discussed in such reports, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations, financial condition or prospects. During the period covered by this Quarterly Report on Form 10-Q, there have been no material changes in our risk factors as previously disclosed except the following:

Risks Related to Our Investment Policy and Investment Portfolio

Our investment in Bitcoin exposes us to certain risks associated with Bitcoin.

The Bitcoin markets have historically experienced significant volatility in price, limited liquidity and trading volumes, relative anonymity, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual form and decentralized network. Our Bitcoin holdings could significantly impact our financial results and the market price of our listed securities. Our Bitcoin strategy has not been tested over an extended period of time or under different market conditions. We are continually examining the risks and rewards of our strategy to hold and acquire additional Bitcoin. By investing in Bitcoin, we may become subject to counterparty risk, such as with our Bitcoin custodians and those with whom we transact in Bitcoin or other crypto-currencies. The broader digital assets industry may also be subject to counterparty risks, which could adversely impact the adoption rate, price, and use of Bitcoin. Bitcoin and other crypto-currencies are subject to regulatory and legal uncertainty, and governments and regulators may enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions that could impact the price of Bitcoin or our ability to acquire, hold or transfer Bitcoin, and may subject us to increased regulatory scrutiny. If federal or state tax authorities change Bitcoin's classification from property, which allows for capital gains treatment but also imposes certain tax reporting requirements, to another category, such as to currency or a financial asset, the resulting tax implications could negatively affect us and our stockholders. Additionally, changes in the accounting treatment of our Bitcoin holdings could have significant accounting impacts, including increasing the volatility of our results. Bitcoin does not pay interest or other returns and we can only generate cash from our Bitcoin holdings if we sell our Bitcoin or implement strategies to create income streams or otherwise generate cash by using our Bitcoin holdings. Even if we pursue any such strategies, we may be unable to create income streams or otherwise generate cash from our Bitcoin holdings, and any such strategies may subject us to additional risks. If we are unable to sell Bitcoin we hold or acquire, or otherwise generate funds using our Bitcoin holdings, or if we are forced to sell our Bitcoin at a significant loss, our business and financial condition could be negatively impacted. In addition, Bitcoin and other blockchain-based cryptocurrencies and the entities that provide services to participants in the Bitcoin ecosystem, as well as the Bitcoin and blockchain ledger, digital wallets, and other digital assets and blockchain technologies, have been, and may in the future be, subject to security breaches, cyberattacks or other malicious activities. If we or our third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to our Bitcoin, or other similar circumstances or events occur, we may lose some or all of our Bitcoin and our financial condition and results of operations could be materially adversely affected. Further, to the extent the private keys for a digital wallet are lost, destroyed, or otherwise compromised and no backup of the private keys is accessible, neither we nor our custodians would be able to access the Bitcoin held in the related digital wallet.

Risks Related to Our Outstanding Notes

We have incurred substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our borrowing costs, and we may still incur substantially more debt, which may adversely affect our operations and financial results.

In April 2025, we issued $1.5 billion aggregate principal amount of 0.00% Convertible Senior Notes due 2030 (the "Convertible 2030 Notes"). On June 17, 2025, we completed a private offering of $2,250.0 million aggregate principal amount of 0.00% Convertible Senior Notes due 2032 (the "Convertible 2032 Notes" and, collectively with the Convertible 2030 Notes, the "Convertible Notes"). As of August 2, 2025, we had $4.2 billion outstanding aggregate principal amount of Convertible Notes. Our indebtedness may limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes, limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes, require us to use a substantial portion of our cash flow from operations to make debt service payments, limit our flexibility to plan for, or react to, changes in our business and industry, place us at a competitive disadvantage compared to our less leveraged competitors and increase our vulnerability to the impact of adverse economic and industry conditions.

The Convertible Notes are our obligations only, and substantially all of our operations are conducted through, and a portion of our consolidated assets are held by, our subsidiaries.

The Convertible Notes are our obligations exclusively and are not guaranteed by any of our operating subsidiaries. Substantially all of our operations are conducted through, and a portion of our consolidated assets are held by, our subsidiaries. Accordingly, our ability to service our debt, including the Convertible Notes, depends in part on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the Convertible Notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the Convertible Notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions, including the agreements governing the French Term Loans which limit dividends, loans or other distributions from our subsidiary Micromania, and are subject to other business considerations.

Servicing the Convertible Notes requires a significant amount of cash, and we may not have sufficient cash flow from our business to make such payments, and we may incur additional indebtedness in the future.

Our ability to make scheduled payments of the principal of, to pay special interest, if any, on or to refinance the Convertible Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service the Convertible Notes and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional debt or equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our obligations under the Convertible Notes.

In addition, we and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in any future debt instruments that we may enter into, which may include secured debt. We are not restricted under the terms of the indentures that govern the Convertible Notes from incurring additional debt, securing future debt, recapitalizing future debt or taking a number of other actions that are not limited by the terms of the indentures that govern the Convertible Notes, which could have the effect of diminishing our ability to make payments on the Convertible Notes when due.

We may not have the ability to raise the funds necessary to settle conversions of the Convertible Notes in cash or to repurchase the Convertible Notes for cash on the applicable repurchase date or upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the Convertible Notes.

Holders of each of the Convertible 2030 Notes and the Convertible 2032 Notes have the right to require us to repurchase all or any portion of their Convertible Notes on April 3, 2028 and December 15, 2028, respectively. In addition, subject to certain conditions and limited exceptions, holders of the Convertible notes have the right to require us to repurchase all or any portion of their Convertible Notes upon the occurrence of a fundamental change, in each case, at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the applicable repurchase date. In addition, upon any conversion of the Convertible Notes, unless we elect to deliver solely shares of our Class A common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the Convertible Notes being converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the Convertible Notes surrendered therefor or pay cash with respect to the Convertible Notes being converted. In addition, our ability to repurchase the Convertible Notes or to pay cash upon conversions of the Convertible Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase the Convertible Notes at a time when the repurchase is required by the applicable indenture or to pay any cash payable on future conversions of the Convertible Notes as required by the applicable indenture would constitute a default under the applicable indenture. A default under one or both of the indentures or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Convertible Notes or make cash payments upon conversions thereof.

The conditional conversion feature of each series of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of a series of the Convertible Notes is triggered, holders of such series of the Convertible Notes will be entitled to convert their Convertible Notes at any time during specified periods at their option. If one or more holders of a series of Convertible Notes elects to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders of a series of Convertible Notes do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of such Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Conversion of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our Class A common stock.

The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock. If we elect to settle our conversion obligation in shares of our Class A common stock or a combination of cash and shares of our Class A common stock, any sales in the public market of our Class A common stock issuable upon such conversion could adversely affect prevailing market price of our Class A common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our Class A common stock could depress the price of our Class A common stock.

Certain provisions in the indentures that govern the Convertible Notes may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the indentures that govern the Convertible Notes may make it more difficult or expensive for a third party to acquire us. For example, the indentures that governs the Convertible Notes will require us to repurchase the Convertible Notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its Convertible Notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the Convertible Notes and/or increase the conversion rate, which could make it more costly for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

As of September 5, 2025, there were approximately 447.7 million shares of our Class A common stock outstanding. Of those outstanding shares, approximately 381.0 million (or approximately 85% of our outstanding shares) were held by Cede & Co on behalf of the Depository Trust & Clearing Corporation ("DTC") and approximately 66.7 million shares (or approximately 15% of our outstanding shares) were held by registered holders with our transfer agent, Computershare Limited (“Computershare”), as of September 5, 2025. Of those shares held by registered holders, approximately 3.2 million were held in a direct stock purchase plan (the “DSSP”) offered by Computershare as of September 5, 2025. Approximately 0.1 million of the shares in the DSSP were held at DTC in nominee form by Computershare, with all other registered shares being recorded directly by Computershare as of September 5, 2025.

Security Trading Plans of Directors and Executive Officers

None of the Company's directors or executive officers of the Company adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended August 2, 2025, as such terms are defined under Item 408(a) or Regulation S-K.

Recent Tax Law Changes

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The legislation includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Act and Jobs Act, modifications to the international tax framework and the restoration of favorable business tax provisions, such as 100% bonus depreciation and immediate expensing of domestic research and experimental expenditures. The legislation contains multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. While we are continuing to evaluate the full impact of the legislation, we do not expect the OBBBA to have a material effect on our estimated fiscal 2025 effective tax rate.

Recent Developments

On September 9, 2025, the Company issued a press release announcing that the Board declared a warrant dividend distribution (the “Warrant Distribution”) to the record holders of Common Stock, in the form of warrants to purchase Common Stock (the “Warrants”). The Warrants will be distributed on or around October 7, 2025 to the record holders of Common Stock as of the close of business on October 3, 2025 (the “Record Date”). Holders of Common Stock will receive one (1) warrant for each ten (10) shares of Common Stock, rounded down to the nearest whole number. Additionally, in lieu of an adjustment to the applicable

conversion rate, holders of the Convertible Notes as of the Record Date will also receive, at the same time and on the same terms as holders of Common Stock, Warrants, without having to convert such holder's Convertible Notes, as if such holder held a number of shares of Common Stock, equal to the product of (i) the conversion rate applicable to the Convertible Notes in effect on the Record Date and (ii) the aggregate principal amount (expressed in thousands) of Convertible Notes held by such holder on the Record Date. The expiration date of the warrants is expected to be on or about October 30, 2026 and will have an exercise price of $32.00 per share. We intend to apply for the warrants to be listed on the New York Stock Exchange to facilitate trading, which may begin under ticker symbol GME WS on the first day of trading following the distribution date.

ITEM 6. EXHIBITS

Exhibit Number	Description	Previously Filed as an Exhibit to and Incorporated by Reference From	Date Filed
3.1	Third Amended and Restated Certificate of Incorporation.	Quarterly Report on Form 10-Q for the fiscal quarter ended August 3, 2013	September 11, 2013
3.2	Certificate of Amendment of the Third Amended and Restated Certificate of Incorporation.	Current Report on Form 8-K	June 3, 2022
3.3	Fifth Amended and Restated Bylaws.	Current Report on Form 8-K	March 6, 2017
4.1	Indenture, dated April 1, 2025, between GameStop Corp. and U.S. Bank Trust Company, National Association, as Trustee	Current Report on Form 8-K	April 1, 2025
4.2	Form of Global Note representing GameStop Corp.'s 0.00% Convertible Senior Notes due 2030 (included within Exhibit 4.1)	Current Report on Form 8-K	April 1, 2025
4.3	Indenture, dated June 17, 2025, between GameStop Corp. and U.S. Bank Trust Company, National Association, as Trustee.	Current Report on Form 8-K	July 17, 2025
4.4	Form of Global Note representing GameStop Corp.'s 0.00% Convertible Senior Notes due 2032 (included within Exhibit 4.1).	Current Report on Form 8-K	July 17, 2025
10.1†	Open Market Sale Agreement[SM], dated May 17, 2024, by and between GameStop Corp. and Jefferies LLC.	Current Report on Form 8-K	May 17, 2024
10.2*	Letter Agreement between Daniel Moore and GameStop Corp., executed August 8, 2025	Current Report on Form 8-K	August 11, 2025
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.	
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.	
32.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.	
32.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.	Submitted electronically herewith.	
101.SCH	Inline XBRL Taxonomy Extension Schema	Submitted electronically herewith.	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	Submitted electronically herewith.	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	Submitted electronically herewith.	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	Submitted electronically herewith.	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	Submitted electronically herewith.	

† Certain schedules and other similar attachments to this exhibit have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of such omitted documents to the Securities and Exchange Commission. upon.

* Compensatory plan or arrangement.

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 thereunto duly authorized.

GAMESTOP CORP.

Date: September 9, 2025	By:	/s/ Daniel Moore
		Daniel Moore
		Principal Financial and Accounting Officer