

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 3, 2024

OR

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

COMMISSION FILE NO. 1-32637

GameStop

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

76051

Grapevine, Texas

(Zip Code)

(Address of principal executive offices)

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 4, 2024: 426,509,592

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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 3, 2024	July 29, 2023	February 3, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 4,193.1	\$ 894.7	\$ 921.7
Marketable securities	11.1	300.0	277.6
Receivables, net of allowance of \$ 4.4 , \$ 2.2 and \$ 4.4 , respectively	59.7	75.6	91.0
Merchandise inventories, net	560.0	676.9	632.5
Prepaid expenses and other current assets	60.0	58.0	51.4
Total current assets	4,883.9	2,005.2	1,974.2
Property and equipment, net of accumulated depreciation of \$ 846.0 , \$ 983.0 and \$ 851.2 , respectively	78.9	119.3	94.9
Operating lease right-of-use assets	490.9	583.0	555.8
Deferred income taxes	17.5	17.6	17.3
Other noncurrent assets	65.1	78.6	66.8
Total assets	<u><u>\$ 5,536.3</u></u>	<u><u>\$ 2,803.7</u></u>	<u><u>\$ 2,709.0</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 220.5	\$ 378.0	\$ 324.0
Accrued liabilities and other current liabilities	377.8	487.5	412.0
Current portion of operating lease liabilities	174.2	194.9	187.7
Current portion of long-term debt	11.0	11.0	10.8
Total current liabilities	783.5	1,071.4	934.5
Long-term debt	12.4	23.6	17.7
Operating lease liabilities	335.9	405.7	386.6
Other long-term liabilities	21.1	35.8	31.6
Total liabilities	<u><u>1,152.9</u></u>	<u><u>1,536.5</u></u>	<u><u>1,370.4</u></u>
Stockholders' equity:			
Class A common stock — \$.001 par value; 1,000 shares authorized; 426.5 , 305.2 and 305.7 shares issued and outstanding, respectively	0.2	0.1	0.1
Additional paid-in capital	4,696.5	1,621.1	1,634.9
Accumulated other comprehensive loss	(83.0)	(81.2)	(83.6)
Retained loss	(230.3)	(272.8)	(212.8)
Total stockholders' equity	<u><u>4,383.4</u></u>	<u><u>1,267.2</u></u>	<u><u>1,338.6</u></u>
Total liabilities and stockholders' equity	<u><u>\$ 5,536.3</u></u>	<u><u>\$ 2,803.7</u></u>	<u><u>\$ 2,709.0</u></u>

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 3, 2024	July 29, 2023	August 3, 2024	July 29, 2023
Net sales	\$ 798.3	\$ 1,163.8	\$ 1,680.1	\$ 2,400.9
Cost of sales	549.5	857.9	1,186.8	1,807.7
Gross profit	248.8	305.9	493.3	593.2
Selling, general and administrative expenses	270.8	322.5	565.9	668.2
Operating loss	(22.0)	(16.6)	(72.6)	(75.0)
Interest income, net	(39.5)	(11.6)	(54.4)	(21.3)
Other income, net	—	(2.0)	—	(0.1)
Income (loss) before income taxes	17.5	(3.0)	(18.2)	(53.6)
Income tax expense (benefit)	2.7	(0.2)	(0.7)	(0.3)
Net income (loss)	<u><u>\$ 14.8</u></u>	<u><u>\$ (2.8)</u></u>	<u><u>\$ (17.5)</u></u>	<u><u>\$ (53.3)</u></u>
Net income (loss) per share:				
Basic	\$ 0.04	\$ (0.01)	\$ (0.05)	\$ (0.17)
Diluted	0.04	(0.01)	(0.05)	(0.17)
Weighted-average shares outstanding:				
Basic	386.4	304.8	346.2	304.7
Diluted	387.2	304.8	346.2	304.7

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 3, 2024	July 29, 2023	August 3, 2024	July 29, 2023
Net income (loss)	\$ 14.8	\$ (2.8)	\$ (17.5)	\$ (53.3)
Other comprehensive loss:				
Foreign currency translation adjustment	0.1	1.4	0.4	(6.7)
Reclassification of foreign currency gain included in net income	—	(1.9)	—	(3.1)
Net change in unrealized gain (loss) on available-for-sale securities	—	(0.9)	0.2	(0.5)
Reclassification of realized loss on available-for-sale securities included in net loss	—	0.1	—	1.0
Total comprehensive income (loss)	<u><u>\$ 14.9</u></u>	<u><u>\$ (4.1)</u></u>	<u><u>\$ (16.9)</u></u>	<u><u>\$ (62.6)</u></u>

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended	
	August 3, 2024	July 29, 2023
Cash flows from operating activities:		
Net loss	\$ (17.5)	\$ (53.3)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation and amortization	24.4	26.3
Stock-based compensation expense, net	6.0	7.6
(Gain) loss on disposal of property and equipment, net	(2.3)	0.6
Other, net	0.5	(2.9)
Changes in operating assets and liabilities:		
Receivables, net	33.9	79.0
Merchandise inventories, net	72.7	0.4
Prepaid expenses and other assets	(2.1)	4.0
Prepaid income taxes and income taxes payable	(3.4)	(1.3)
Accounts payable and accrued liabilities	(143.7)	(267.4)
Operating lease right-of-use assets and lease liabilities	0.5	(3.4)
Changes in other long-term liabilities	(10.2)	(1.4)
Net cash flows used in operating activities	(41.2)	(211.8)
Cash flows from investing activities:		
Proceeds from sale of property and equipment	9.8	—
Proceeds from sale of digital assets	—	2.8
Purchases of marketable securities	(7.5)	(313.0)
Proceeds from maturities and sales of marketable securities	273.9	270.5
Capital expenditures	(8.0)	(19.2)
Net cash flows provided by (used in) investing activities	268.2	(58.9)
Cash flows from financing activities:		
Settlement of stock-based awards	—	(0.1)
Proceeds from issuance of shares in at-the-market (ATM) offering, net of costs	3,055.7	—
Repayments of debt	(5.5)	(5.4)
Net cash flows provided by (used in) financing activities	3,050.2	(5.5)
Exchange rate effect on cash, cash equivalents and restricted cash	0.9	(4.6)
Increase (decrease) in cash, cash equivalents and restricted cash	3,278.1	(280.8)
Cash, cash equivalents and restricted cash at beginning of period	938.9	1,196.0
Cash, cash equivalents and restricted cash at end of period	\$ 4,217.0	\$ 915.2

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			Accumulated			Total Stockholders' Equity
	Common Stock		Additional Paid-in Capital	Other Comprehensive Loss	Retained Loss		
	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	—	—	—	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	
Issuance of common stock, net of cost	120.3	0.1	3,055.6	—	—	—	3,055.7
Foreign currency translation	—	—	—	0.1	—	—	0.1
Stock-based compensation expense, net	—	—	5.4	—	—	—	5.4
Balance at August 3, 2024	<u>426.5</u>	<u>\$ 0.2</u>	<u>\$ 4,696.5</u>	<u>\$ (83.0)</u>	<u>\$ (230.3)</u>	<u>\$ 4,383.4</u>	

	Class A			Accumulated			Total Stockholders' Equity
	Common Stock		Additional Paid-in Capital	Other Comprehensive Loss	Retained Loss		
	Shares	Amount					
Balance at January 28, 2023	304.6	\$ 0.1	\$ 1,613.6	\$ (71.9)	\$ (219.5)	\$ 1,322.3	
Net loss	—	—	—	—	(50.5)	(50.5)	
Foreign currency translation	—	—	—	(8.1)	—	(8.1)	
Reclassification of foreign currency loss to net income	—	—	—	(1.2)	—	(1.2)	
Stock-based compensation expense, net	—	—	7.9	—	—	—	7.9
Settlement of stock-based awards	0.1	—	(0.1)	—	—	—	(0.1)
Net change in unrealized loss on available-for-sale securities	—	—	—	0.4	—	—	0.4
Reclassification of realized loss on marketable securities included in net loss	—	—	—	0.9	—	—	0.9
Balance at April 29, 2023	<u>304.7</u>	<u>0.1</u>	<u>1,621.4</u>	<u>(79.9)</u>	<u>(270.0)</u>	<u>—</u>	<u>1,271.6</u>
Net loss	—	—	—	—	(2.8)	(2.8)	
Foreign currency translation	—	—	—	1.4	—	1.4	
Reclassification of foreign currency loss to net income	—	—	—	(1.9)	—	(1.9)	
Stock-based compensation expense, net	—	—	(0.3)	—	—	—	(0.3)
Settlement of stock-based awards	0.5	—	—	—	—	—	—
Net change in unrealized loss on available-for-sale securities	—	—	—	(0.9)	—	—	(0.9)
Reclassification of realized loss on marketable securities included in net loss	—	—	—	0.1	—	—	0.1
Balance at July 29, 2023	<u>305.2</u>	<u>\$ 0.1</u>	<u>\$ 1,621.1</u>	<u>\$ (81.2)</u>	<u>\$ (272.8)</u>	<u>\$ 1,267.2</u>	

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.

We operate our business in four geographic segments: United States, Canada, Australia and Europe. 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 consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for the 53 weeks ended February 3, 2024 ("fiscal 2023") filed with the Securities and Exchange Commission ("SEC") on March 26, 2024, as amended by our Annual Report on Form 10-K/A filed with the SEC on March 27, 2024 (as amended, the "2023 Annual Report on Form 10-K"). Due to the seasonal nature of our business, our results of operations for the six months ended August 3, 2024 are not indicative of our future results for the 52 weeks ending February 1, 2025 ("fiscal 2024"). Our fiscal year is composed of the 52 or 53 weeks ending on the Saturday closest to the last day of January. Fiscal 2024 consists of 52 weeks ending on February 1, 2025. Fiscal 2023 consisted of 53 weeks ended on February 3, 2024. All three month periods presented herein contain 13 weeks and all six month periods presented herein contain 26 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.

At-The-Market Equity Offering Program

On May 17, 2024, we entered into an Open Market Sale Agreement™ (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" equity offering program ("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 additional aggregate of 75.0 million Common Shares for aggregate gross proceeds before commissions and offering expenses of approximately \$ 2,137 million.

We intend to use the net proceeds from the ATM Offerings for general corporate purposes, which may include acquisitions and investments in a manner consistent with our investment policy.

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.

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GAMESTOP CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in millions, except per share amounts)

(unaudited)

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 2023 Annual Report on Form 10-K.

Cash and Cash Equivalents and Restricted Cash

Our cash and cash equivalents are carried at fair value and consist primarily of cash, money market funds, cash deposits with commercial banks, U.S. government bonds and notes, and highly rated direct short-term instruments with an original maturity of 90 days or less. Restricted cash 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 3, 2024	July 29, 2023	February 3, 2024
Cash and cash equivalents	\$ 4,193.1	\$ 894.7	\$ 921.7
Restricted cash ⁽¹⁾	3.5	5.1	3.5
Long-term restricted cash ⁽²⁾	20.4	15.4	13.7
Total cash, cash equivalents and restricted cash	<u>\$ 4,217.0</u>	<u>\$ 915.2</u>	<u>\$ 938.9</u>

(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 traditionally invested our excess cash in investment grade short-term fixed income securities, which consist of U.S. government and agency securities. 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 marketable securities as available-for-sale debt securities and records them at fair value.

Unrealized holding gains and losses 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 expense, 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 December 5, 2023, the Board of Directors approved a new investment policy (the "Investment Policy"). Subsequently, on March 21, 2024, the Board of Directors unanimously authorized revisions to the Investment Policy to codify the role of certain members of the Board of Directors in overseeing the Company's investments. In accordance with the revised Investment Policy, the Board of Directors has delegated authority to manage the Company's portfolio of securities investments to an Investment Committee consisting of the Company's Chairman of the Board of Directors and Chief Executive Officer, Ryan Cohen, and two independent members of the Board of Directors, together with such personnel and advisors as the Investment Committee may choose.

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.

During the first half of fiscal 2023, we committed to a plan to sell additional properties in our Europe segment, consisting of buildings, land, and other property and equipment. The remaining total net carrying value of these properties was \$ 2.1 million as of August 3, 2024. There were no impairment charges recognized on these asset groups as the estimated fair value exceeded their respective carrying values. The asset groups are classified as assets held for sale in other noncurrent assets on our Condensed Consolidated Balance Sheets as of August 3, 2024, and were sold subsequent to August 3, 2024.

During the fourth quarter of fiscal 2023, we announced plans to close our York, Pennsylvania fulfillment facility, to consolidate U.S. fulfillment activities to our Grapevine, Texas facility. This was completed during the first quarter of fiscal 2024.

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GAMESTOP CORP. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in millions, except per share amounts)

(unaudited)

3. Revenue

The following table presents net sales by significant product category:

	Three Months Ended		Six Months Ended	
	August 3, 2024	July 29, 2023	August 3, 2024	July 29, 2023
Hardware and accessories ⁽¹⁾	\$ 451.2	\$ 597.0	\$ 956.5	\$ 1,322.8
Software ⁽²⁾	207.7	397.0	447.4	735.4
Collectibles	139.4	169.8	276.2	342.7
Total net sales	\$ 798.3	\$ 1,163.8	\$ 1,680.1	\$ 2,400.9

(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.

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, formerly known as PowerUp Rewards.

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 are recognized on a straight-line basis over a 12-month subscription term.

The following table presents our performance obligations recognized in accrued liabilities and other current liabilities on our Condensed Consolidated Statements of Operations:

	August 3, 2024	July 29, 2023
Unredeemed customer liabilities	\$ 140.2	\$ 163.4
Extended warranties	59.9	82.8
Subscriptions	48.1	40.5
Total performance obligations	\$ 248.2	\$ 286.7

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 and unredeemed gift cards 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.

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GAMESTOP CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in millions, except per share amounts)

(unaudited)

The following table presents a rollforward of our contract liabilities:

	August 3, 2024	July 29, 2023
Contract liability beginning balance	\$ 253.1	\$ 338.2
Increase to contract liabilities ⁽¹⁾	140.3	320.1
Decrease to contract liabilities ⁽²⁾	(145.3)	(371.0)
Other adjustments ⁽³⁾	0.1	(0.6)
Contract liability ending balance	<u><u>\$ 248.2</u></u>	<u><u>\$ 286.7</u></u>

(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 of reservation deposits, and redemptions, breakage, 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 3, 2024 and July 29, 2023, there were \$ 26.3 million and \$ 25.5 million, respectively, of gift cards redeemed that were outstanding as of February 3, 2024 and January 28, 2023, respectively.

(3) Primarily includes foreign currency translation adjustments.

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.
- 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, foreign currency contracts, company-owned life insurance policies with a cash surrender value, and certain nonqualified deferred compensation liabilities.

We measure the fair value of cash equivalents and certain marketable securities 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.

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GAMESTOP CORP.
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(Tabular amounts in millions, except per share amounts)

(unaudited)

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

	August 3, 2024			
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Assets				
Level 1:				
U.S. government securities ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
Time Deposits ⁽²⁾	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
July 29, 2023				
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Assets				
Level 1:				
U.S. government securities ⁽¹⁾	\$ 258.5	\$ —	\$ (0.4)	\$ 258.1
Time Deposits ⁽²⁾	42.9	\$ —	\$ —	42.9
Level 2:				
Company-owned life insurance ⁽³⁾	0.4	—	—	0.4
Total assets	\$ 301.8	\$ —	\$ (0.4)	\$ 301.4
Liabilities				
Level 2:				
Foreign currency contracts ⁽⁴⁾	6.4	\$ —	\$ —	6.4
Nonqualified deferred compensation ⁽⁴⁾	0.4	—	—	0.4
Total liabilities	\$ 6.8	\$ —	\$ —	\$ 6.8
February 3, 2024				
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value
Assets				
Level 1:				
U.S. government securities ⁽¹⁾	\$ 265.3	\$ —	\$ —	\$ 265.3
Time Deposits ⁽²⁾	14.9	—	—	14.9
Level 2:				
Company-owned life insurance ⁽³⁾	0.5	—	—	0.5
Total assets	\$ 280.7	\$ —	\$ —	\$ 280.7
Liabilities				
Level 2:				
Nonqualified deferred compensation ⁽⁴⁾	0.4	—	—	0.4
Total liabilities	\$ 0.4	\$ —	\$ —	\$ 0.4

(1) Recognized in cash and cash equivalents and marketable securities on our Condensed Consolidated Balance Sheets.

(2) Recognized in marketable securities 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.

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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, including digital 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. Fair value of digital assets held is based on Level 1 inputs, as described above, and impairment losses for digital assets cannot be recovered for any subsequent increase in fair value until the sale or disposal of the asset.

As of August 3, 2024, our government-guaranteed low interest French term loans due through October 2026 ("French Term Loans") had a carrying value of \$ 23.4 million and a fair value of \$ 26.9 million. The fair values 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 of the same maturity, which is a Level 2 input as defined by the fair value hierarchy.

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 3, 2024, July 29, 2023 and February 3, 2024, there was \$ 23.4 million, \$ 34.6 million and \$ 28.5 million, of outstanding debt, respectively. Total outstanding debt includes \$ 11.0 million, \$ 11.0 million and \$ 10.8 million of short-term debt as of August 3, 2024, July 29, 2023 and February 3, 2024, respectively, which represents the current portion of the French Term Loans.

During fiscal 2020, our French subsidiary, Micromania SAS, entered into six separate unsecured term loans for a total of € 40.0 million. In the second quarter of 2021, at the request of Micromania SAS, these term loans were extended for five years, with an amortization plan for the principal starting in October 2022. In connection with the extension, the interest rate increased from zero to 0.7 % for three of the term loans totaling € 20.0 million, and 1 % for the remaining three term loans totaling € 20.0 million. The French government has guaranteed 90 % of the term loans pursuant to a state guaranteed loan program instituted in connection with the COVID-19 pandemic.

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, and also had the ability to issue letters of credit from time to time pursuant to our \$ 250 million revolving credit facility, which matures in November 2026 (the "2026 Revolver").

As of August 3, 2024, we had approximately \$ 5.9 million of outstanding letters of credit issued under the 2026 Revolver. We also had \$ 9.7 million of outstanding letters of credit and other bank guarantees issued outside of the 2026 Revolver, of which \$ 8.3 million are supported by cash collateral and included in restricted cash.

During the six months ended August 3, 2024, there were no material changes to our commitments as disclosed in our 2023 Annual Report on Form 10-K.

On August 27, 2024, we voluntarily terminated the 2026 Revolver, including all commitments and obligations thereunder. In connection with the termination we cancelled all letters of credit issued thereunder and replaced them with letters of credit issued under uncommitted letter of credit facilities supported by cash collateral.

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.

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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 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 loss per common share:

	Three Months Ended		Six Months Ended	
	August 3, 2024	July 29, 2023	August 3, 2024	July 29, 2023
Weighted-average common shares outstanding	386.4	304.8	346.2	304.7
Dilutive effect of restricted stock awards	0.8	—	—	—
Weighted-average diluted common shares	387.2	304.8	346.2	304.7
Anti-dilutive shares:				
Restricted stock units	1.9	4.0	2.7	4.0

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GAMESTOP CORP.
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(Tabular amounts in millions, except per share amounts)

(unaudited)

8. Segment Information

We operate our business in four geographic segments: United States, Canada, Australia and Europe. 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 and segment results for Australia include retail and ecommerce operations in Australia and New Zealand. Segment results for Europe currently include retail and ecommerce operations in France, Italy and Germany. Our segment results for Europe previously also included retail operations in Austria, Switzerland and Ireland. We measure segment profit using operating earnings, which is defined as income (loss) from operations before net interest (income) expense and income taxes. Transactions between 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 3, 2024 and July 29, 2023.

	United States	Canada	Australia	Europe	Consolidated
ee Months Ended August 3, 2024					
Net sales	\$ 545.6	37.8	87.8	127.8	798.3
Operating loss	(1.5)	(4.2)	(5.9)	(10.4)	(22.0)
ee Months Ended July 29, 2023					
Net sales	\$ 760.8	66.8	124.8	213.8	1,163.8
Operating earnings (loss)	4.7	(3.1)	(3.8)	(14.4)	(16.6)
Months Ended August 3, 2024					
Net sales	\$ 1,162.8	80.8	167.8	269.8	1,680.1
Operating loss	(26.9)	(8.6)	(14.0)	(23.1)	(72.6)
Months Ended July 29, 2023					
Net sales	\$ 1,592.8	128.8	239.8	440.8	2,400.9
Operating loss	(21.5)	(6.8)	(9.8)	(36.9)	(75.0)

9. 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 3, 2024.

We recognized an income tax expense of \$ 2.7 million, or 15.4 %, for the three months ended August 3, 2024 compared to an income tax benefit of \$ 0.2 million, or 6.7 %, for the three months ended July 29, 2023. Our effective income tax rate for the three months ended August 3, 2024 as well as the six months ended August 3, 2024 are primarily due to 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.

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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 2023 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.

We operate our business in four geographic segments: United States, Canada, Australia and Europe. Our fiscal year is composed of the 52 or 53 weeks ending on the Saturday closest to the last day of January. Fiscal 2024 consists of 52 weeks ending February 1, 2025 ("fiscal 2024"). Fiscal 2023 consisted of 53 weeks ended on February 3, 2024. 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

GameStop is following a strategic plan to fully leverage its unique position and brand recognition in gaming through a new phase of transformation. Our strategic plan is designed to optimize our core business and achieve profitability.

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. To accomplish this, we are taking steps to ensure we are a fast and convenient solution for our customers. This includes increased product availability across all channels, faster fulfillment through ship from store offerings, and a further improved customer service experience.
- **Achieve Profitability.** During fiscal 2023, we continued to optimize our cost structure to align with our current and anticipated future needs. We will continue to focus on cost containment, including closing underperforming stores, as we look to operate with increased efficiency.
- **Leverage Brand Equity to Support Growth.** GameStop has many strengths and assets, including strong household brand recognition and a significant store network.

We believe these efforts are important aspects of our continued business to enable long-term value creation for our shareholders.

As part of 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. During fiscal 2023, we exited our operations in Ireland, Switzerland, and Austria.

We have also 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. While this review is ongoing and a specific set of stores has not been identified for closure, we anticipate that it may result in the closure of a larger number of stores than we have closed in the past few years.

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.

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Investments

On December 5, 2023, the Board of Directors approved a new investment policy (the "Investment Policy"). Subsequently, on March 21, 2024, the Board of Directors unanimously authorized revisions to the Investment Policy to codify the role of certain members of the Board of Directors in overseeing the Company's investments. In accordance with the revised Investment Policy, the Board of Directors has delegated authority to manage the Company's portfolio of securities investments to an Investment Committee consisting of the Company's Chairman of the Board of Directors and Chief Executive Officer, Ryan Cohen, and two independent members of the Board of Directors, together with such personnel and advisors as the Investment Committee may choose. The Company's investments must conform to guidelines set forth in the revised Investment Policy or be approved by either the Investment Committee, by unanimous vote, or the full Board of Directors, by majority vote. Additionally, the Investment Committee may recommend to the Board of Directors further modifications to the Investment Policy from time to time.

The Investment Committee will direct the investment activity of the Company in public and private markets pursuant to authority granted by the Board of Directors. 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.

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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 3, 2024		July 29, 2023					
	Amount	Percent of Net Sales	Amount	Percent of Net Sales	\$	%		
Net sales	\$ 798.3	100.0 %	\$ 1,163.8	100.0 %	\$ (365.5)	(31.4)%		
Cost of sales	549.5	68.8	857.9	73.7	(308.4)	(35.9)		
Gross profit	248.8	31.2	305.9	26.3	(57.1)	(18.7)		
Selling, general and administrative expenses	270.8	33.9	322.5	27.7	(51.7)	(16.0)		
Operating loss	(22.0)	(2.8)	(16.6)	(1.4)	(5.4)	(32.5)		
Interest income, net	(39.5)	(4.9)	(11.6)	(1.0)	(27.9)	240.5		
Other income, net	—	—	(2.0)	(0.2)	2.0	100.0		
Income (loss) before income taxes	17.5	2.2	(3.0)	(0.3)	20.5	683.3		
Income tax expense (benefit)	2.7	0.3	(0.2)	—	2.9	NM		
Net income (loss)	\$ 14.8	1.9 %	\$ (2.8)	(0.2)%	\$ 17.6	628.6 %		
Six Months Ended								
	August 3, 2024		July 29, 2023				Change	
	Percent of Net		Percent of Net					
	Amount	Sales	Amount	Sales	\$	%		
Net sales	\$ 1,680.1	100.0 %	\$ 2,400.9	100.0 %	\$ (720.8)	(30.0)%		
Cost of sales	1,186.8	70.6	1,807.7	75.3	(620.9)	(34.3)		
Gross profit	493.3	29.4	593.2	24.7	(99.9)	(16.8)		
Selling, general and administrative expenses	565.9	33.7	668.2	27.8	(102.3)	(15.3)		
Operating loss	(72.6)	(4.3)	(75.0)	(3.1)	2.4	3.2		
Interest income, net	(54.4)	(3.2)	(21.3)	(0.9)	(33.1)	155.4		
Other income, net	—	—	(0.1)	—	0.1	(100.0)		
Loss before income taxes	(18.2)	(1.1)	(53.6)	(2.2)	35.4	66.0		
Income tax benefit	(0.7)	—	(0.3)	—	(0.4)	133.3		
Net loss	\$ (17.5)	1.1 %	\$ (53.3)	(2.2)%	\$ 35.8	67.2 %		

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

The Three and Six Months Ended August 3, 2024 Compared to the Three and Six Months Ended July 29, 2023

Net Sales

The following table presents net sales by significant product category:

	Three months ended				Six Months Ended			
	August 3, 2024		July 29, 2023		August 3, 2024		July 29, 2023	
	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	\$ 451.2	56.5 %	\$ 597.0	51.3 %	\$ 956.5	56.9 %	\$ 1,322.8	55.1 %
Software	207.7	26.0	397.0	34.1	447.4	26.6	735.4	30.6
Collectibles	139.4	17.5	169.8	14.6	276.2	16.4	342.7	14.3
Total net sales	\$ 798.3	100.0 %	\$ 1,163.8	100.0 %	\$ 1,680.1	100.0 %	\$ 2,400.9	100.0 %

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The following table presents net sales by reportable segment:

	Three Months Ended				Six Months Ended			
	August 3, 2024		July 29, 2023		August 3, 2024		July 29, 2023	
	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	\$ 545.6	68.3 %	\$ 760.2	65.4 %	\$ 1,162.9	69.2 %	\$ 1,592.6	66.3 %
Canada	37.7	4.7	66.0	5.7	80.3	4.8	128.8	5.4
Australia	87.8	11.0	124.1	10.7	167.4	10.0	239.4	10.0
Europe	127.2	15.9	213.5	18.3	269.5	16.0	440.1	18.3
Total net sales	\$ 798.3	100.0 %	\$ 1,163.8	100.0 %	\$ 1,680.1	100.0 %	\$ 2,400.9	100.0 %

Net sales decreased \$365.5 million, or 31.4%, for the three months ended August 3, 2024 compared to the prior year.

During the three months ended August 3, 2024, net sales in our Canada, Europe, Australia, and United States segments decreased by 42.9%, 40.4%, 29.3%, and 28.2%, respectively, compared to the prior year. The decrease in consolidated net sales for the three months ended August 3, 2024 compared to the prior year was primarily attributable to a \$189.3 million, or 47.7%, decline in the sale of software, a \$145.8 million, or 24.4%, decline in the sale of hardware and accessories, and a \$30.4 million, or 17.9%, decline in the sale of collectibles.

Net sales decreased \$720.8 million, or 30.0%, for the six months ended August 3, 2024 compared to the prior year.

During the six months ended August 3, 2024, net sales in our Europe, Canada, Australia, and United States segments decreased by 38.8%, 37.7%, 30.1%, and 27.0%, respectively, compared to the prior year. The decrease in consolidated net sales for the six months ended August 3, 2024 was primarily attributable to a \$288.0 million, or 39.2%, decline in the sale of software, a \$366.3 million, or 27.7%, decline in the sale of hardware and accessories, and a \$66.5 million, or 19.4%, decline in the sale of collectibles.

Gross Profit

During the three months ended August 3, 2024, gross profit decreased \$57.1 million, or 18.7%, compared to the prior year. Gross profit as a percentage of net sales increased to 31.2%, compared to 26.3% in the prior year. The decrease in gross profit is primarily attributable to the decrease in net sales, as further outlined in the net sales commentary.

During the six months ended August 3, 2024, gross profit decreased \$99.9 million, or 16.8%, compared to the prior year. The decrease in gross profit is primarily attributable to the decrease in net sales, as further outlined in the net sales commentary. Gross profit as a percentage of net sales increased to 29.4%, compared to 24.7% in the prior year. The increase in gross profit as a percentage of net sales is primarily due to improvements in inventory management.

Selling, General and Administrative Expenses

During the three months ended August 3, 2024, SG&A expenses decreased \$51.7 million, or 16.0%, compared to the prior year. SG&A expenses as a percentage of sales increased to 33.9%, compared to 27.7% in the prior year.

The decline in SG&A expenses for the three months ended August 3, 2024 compared to the prior year is primarily attributable to a reduction in labor-related, consulting service, and marketing costs of \$41.7 million, driven by our continued focus on cost reduction efforts, and a \$6.4 million benefit from legal settlements in the current year period, partially offset by \$14.3 million of deferred income recognized in the prior year in connection with our NFT marketplace. Additionally, store-related costs decreased \$8.4 million compared to the prior year in connection with prior year store closures, primarily in our European segment.

During the six months ended August 3, 2024, SG&A expenses decreased \$102.3 million, or 15.3%, compared to the prior year. SG&A expenses as a percentage of sales increased to 33.7%, compared to 27.8% in the prior year.

The decline in SG&A expenses for the six months ended August 3, 2024 compared to the prior year is primarily attributable to a \$102.7 million reduction in labor-related, consulting service, and marketing costs, driven by our continued focus on cost reduction efforts, and a \$6.4 million benefit from legal settlements in the current year period, partially offset by \$28.6 million of deferred income recognized in the prior year in connection with our NFT marketplace, and \$10 million of accelerated depreciation expense recognized in the current year in connection with the closure of our York, Pennsylvania fulfillment facility. Additionally, store-related costs decreased \$14.4 million in the current year in connection with prior year store closures, primarily in our European segment.

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Interest Income, net

During the three and six months ended August 3, 2024, we recognized net interest income of \$39.5 million and \$54.4 million, respectively, compared to net interest income of \$11.6 million and \$21.3 million for the three and six months ended July 29, 2023.

The impact is primarily attributable to interest income increasing as a result of higher returns on invested cash, cash equivalents, and marketable securities, as well as return on cash received from the issuance and sale of shares of our common stock from the ATM Offering.

Income Tax

We recognized income tax expense of \$2.7 million for the three months ended August 3, 2024 compared to an income tax benefit of \$0.2 million for the three months ended July 29, 2023. Our effective income tax rate was 15.4% for the three months ended August 3, 2024 compared to 6.7% for the three months ended July 29, 2023.

Our effective income tax rate for the three months ended August 3, 2024, as well as the three months ended July 29, 2023, are primarily due to the recognition of tax benefits on certain current period losses, partially offset by forecasted income taxes due in certain jurisdictions in which we operate.

We recognized income tax benefit of \$0.7 million for the six months ended August 3, 2024 compared to an income tax benefit of \$0.3 million for the six months ended July 29, 2023. Our effective income tax rate was 3.8% for the six months ended August 3, 2024 compared to 0.6% for the six months ended July 29, 2023.

Our effective income tax rate for the six months ended August 3, 2024, as well as the six months ended July 29, 2023, are primarily due to the recognition of tax benefits on certain current 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 9](#), "Income Taxes," for additional information.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents and marketable securities

	August 3, 2024	July 29, 2023	February 3, 2024
Cash and cash equivalents	\$ 4,193.1	\$ 894.7	\$ 921.7
Marketable securities	11.1	300.0	277.6
Cash, cash equivalents and marketable securities	\$ 4,204.2	\$ 1,194.7	\$ 1,199.3

Sources of Liquidity; Uses of Capital

Our principal sources of liquidity are cash from operations, cash on hand, and borrowings from the capital markets, which include our revolving credit facilities. As of August 3, 2024, we had total unrestricted cash and cash equivalents on hand of \$4,193.1 million, marketable securities of \$11.1 million, and an additional \$244.1 million of effective available borrowing capacity under our revolving credit facilities.

Our cash and cash equivalents are carried at fair value and consist primarily of cash, money market funds, cash deposits with commercial banks, U.S. government bonds and notes, 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. Such investments with an original maturity in excess of 90 days and less than one year are classified as marketable securities.

As of August 3, 2024, the investment portfolios' aggregate balance was \$11.1 million, all of which are recognized in marketable securities. 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.

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On December 5, 2023, the Board of Directors approved a new Investment Policy. Subsequently, on March 21, 2024, the Board of Directors amended the new Investment Policy. See "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations - Investments" for more information. Gains and losses on marketable securities may fluctuate significantly from period to period in the future and could have a significant impact on the Company's results of operations. However, the amount of gain or loss on marketable securities for any given period may have no predictive value and variations in amount from period to period may have no analytical value.

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, availability of borrowing capacity under our credit facilities, favorable credit terms and costs of providing collateral.

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. As of August 3, 2024, \$23.4 million remains outstanding.

In November 2021, we entered into a credit agreement for a secured asset-based credit facility comprised of a \$500 million revolving line of credit maturing in November 2026 ("2026 Revolver"). The 2026 Revolver included a \$50 million swing loan revolving sub-facility, a \$50 million Canadian revolving sub-facility, and a \$250 million letter of credit sublimit.

On March 22, 2024, we delivered an irrevocable notice pursuant to the 2026 Revolver that reduced the \$500 million revolving line of credit to \$250 million. The 2026 Revolver continued to include a \$50 million swing loan sub-facility, a \$50 million Canadian sub-facility and a \$250 million letter of credit sublimit.

As of the end of the second quarter of 2024, based on our borrowing base and amounts reserved for outstanding letters of credit, total effective availability under the 2026 Revolver was \$244.1 million, with no outstanding borrowings. As of August 3, 2024, outstanding standby letters of credit issued under the 2026 Revolver are \$5.9 million.

On August 27, 2024, we voluntarily terminated the 2026 Revolver, including all commitments and obligations and commitments thereunder. The termination is effective as of August 27, 2024. After giving effect to the termination, our principal sources of liquidity will be cash from operations and cash on hand.

Separate from the 2026 Revolver, 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 3, 2024, we had letters of credit and other bank guarantees outstanding in the amount of \$9.7 million outside of the 2026 Revolver.

On May 17, 2024, we entered into an Open Market Sale AgreementTM (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 million.

We intend to use the net proceeds from the ATM Offering for general corporate purposes, which may include acquisitions and investments in a manner consistent with the Investment Policy.

Cash Flows

	Six Months Ended		
			Change
	August 3, 2024	July 29, 2023	
Cash used in operating activities	\$ (41.2)	\$ (211.8)	\$ 170.6
Cash provided by (used in) investing activities	268.2	(58.9)	327.1
Cash provided by (used in) financing activities	3,050.2	(5.5)	3,055.7
Exchange rate effect on cash, cash equivalents and restricted cash	0.9	(4.6)	5.5
Increase (decrease) in cash, cash equivalents and restricted cash	\$ 3,278.1	\$ (280.8)	\$ 3,558.9

Operating Activities

Cash flows used in operating activities were an outflow of \$41.2 million during the six months ended August 3, 2024, compared to an outflow of \$211.8 million during the six months ended July 29, 2023.

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Cash flows used in operating activities during the six months ended August 3, 2024 was primarily due to a decrease in accounts payable and accrued liabilities, as well the impact of our net loss, partially offset by a reduction in accounts receivable and a reduction in merchandise inventory. Cash flows used in operating activities during the six months ended July 29, 2023 was primarily due to a decrease in accounts payable and accrued liabilities as well as the impact of our net loss, partially offset by a reduction in accounts receivable.

Investing Activities

Cash flows provided by investing activities were an inflow of \$268.2 million during the six months ended August 3, 2024 compared to an outflow of \$58.9 million during the six months ended July 29, 2023.

Cash provided by investing activities during the six months ended August 3, 2024 was primarily attributable to proceeds from the maturity of marketable securities. Cash flows used in investing activities during the six months ended July 29, 2023 was primarily attributable to purchases of marketable securities and ongoing technological investments, partially offset by proceeds from sales and maturities of marketable securities.

Financing Activities

Cash flows provided by financing activities were an inflow of \$3,050.2 million during the six months ended August 3, 2024 compared to an outflow of \$5.5 million during the six months ended July 29, 2023.

Cash flows provided by financing activities during the six months ended August 3, 2024 was primarily due to net proceeds of \$3,055.7 million received from the issuance of shares of our common stock in connection with the ATM Offering. Cash flows used financing activities during the six months ended July 29, 2023 was attributable to the repayments on our government-guaranteed low interest French term loans due through October 2026 and the settlement of stock-based awards.

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 2023 Annual Report on Form 10-K. There have been no material changes to our critical accounting policies from those included in our 2023 Annual Report on Form 10-K.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This standard requires disclosure of significant segment expenses and other segment items by reportable segment. This ASU becomes effective for annual periods beginning in 2024 and interim periods in 2025. The Company is assessing the impact of this ASU and upon adoption expects that any impact would be limited to additional segment expense disclosures in the footnotes to its consolidated financial statements.

In December 2023, the FASB issued 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 becomes effective January 1, 2025. The Company is assessing the impact of this ASU and upon adoption expects to include certain additional disclosures in the footnotes to its consolidated financial statements.

We did not adopt any Accounting Standard Updates ("ASU") in the second quarter of fiscal 2024. Additionally, there are no current ASUs issued, but not adopted, that are expected to have a material impact on the Company.

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OFF-BALANCE SHEET ARRANGEMENTS

We had no material off-balance sheet arrangements as of August 3, 2024 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 2023 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 3, 2024 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 our second quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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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

Our operations and financial results are subject to various risks and uncertainties, including those risk factors set out below and those described in Part [Item 1A](#) "Risk Factors" in our 2023 Annual Report on Form 10-K for the year ended February 3, 2024, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common and capital stock.

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 4, 2024, there were approximately 426,509,592 shares of our Class A common stock outstanding. Of those outstanding shares, approximately 353.7 million were held by Cede & Co on behalf of the Depository Trust & Clearing Corporation (or approximately 83% of our outstanding shares) and approximately 72.8 million shares of our Class A common stock were held by registered holders with our transfer agent (or approximately 17% of our outstanding shares) as of September 4, 2024.

Security Trading Plans of Directors and Executive Officers

None of the Company's directors or executive officers 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 3, 2024, as such terms are defined under Item 408(a) or Regulation S-K.

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ITEM 6. EXHIBITS

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Number	Description	Previously Filed as an Exhibit to and Incorporated by Reference From	Date Filed
Third Amended and Restated Certificate of Incorporation.	Quarterly Report on Form 10-Q for the fiscal quarter ended September 11, 2013 August 3, 2013		
Certificate of Amendment of the Third Amended and Restated Certificate of Incorporation.	Current Report on Form 8-K		June 3, 2022
Fifth Amended and Restated Bylaws.	Current Report on Form 8-K		March 6, 2017
Open Market Sale AgreementSM, dated May 17, 2024, by and between GameStop Corp. and Jefferies LLC.	Current Report on Form 8-K		May 17, 2024
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.		
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.		
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.		
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.		
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.		
XBRL Taxonomy Extension Schema	Submitted electronically herewith.		
XBRL Taxonomy Extension Calculation Linkbase	Submitted electronically herewith.		
XBRL Taxonomy Extension Definition Linkbase	Submitted electronically herewith.		
XBRL Taxonomy Extension Label Linkbase	Submitted electronically herewith.		
Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	Submitted electronically herewith.		

les 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.

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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 10, 2024

By: /s/ Daniel Moore

Daniel Moore

Principal Financial and Accounting Officer

**CERTIFICATION PURSUANT TO
17 CFR 240.13a-14(a)/15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark H. Robinson, certify that:

- 1 I have reviewed this report on Form 10-Q of GameStop Corp.;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 10, 2024

By: /s/ Mark H. Robinson

Mark H. Robinson

General Manager

(Principal Executive Officer)

GameStop Corp.

**CERTIFICATION PURSUANT TO
17 CFR 240.13a-14(a) /15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel Moore, certify that:

- 1 I have reviewed this report on Form 10-Q of GameStop Corp.;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 10, 2024

By: /s/ Daniel Moore

Daniel Moore

Chief Financial Officer

(Principal Financial Officer)

GameStop Corp.

**CERTIFICATION 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**

In connection with the quarterly report of GameStop Corp. (the "Company") on Form 10-Q for the period ended August 3, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark H. Robinson, Principal Executive Officer of the Company, certify, to the best of my knowledge, 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, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 10, 2024

By: /s/ Mark H. Robinson
Mark H. Robinson
General Manager
(Principal Executive Officer)
GameStop Corp.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION 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**

In connection with the quarterly report of GameStop Corp. (the "Company") on Form 10-Q for the period ended August 3, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Moore, Principal Accounting Officer and Interim Principal Financial Officer of the Company, certify, to the best of my knowledge, 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, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 10, 2024

By: /s/ Daniel Moore

Daniel Moore

Chief Financial Officer

(Principal Financial Officer)

GameStop Corp.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.