



HALF-YEAR 2025/2026 RESULTS

PARIS, FRANCE (December 23, 2025 - 6.00 pm CET) - Atari® (Euronext Growth Paris: ALATA) – one of the world's most iconic consumer brands and interactive entertainment producers – today announces the Group's interim consolidated results for the half year ended September 30, 2025, approved by the Board of Directors during its meeting held on December 23, 2025. The interim financial statements were subject to a limited review of the Statutory Auditors and the financial reports will be published in January 2026.

Highlights of the first half ended September 30, 2025

- Investment in Thunderful Group AB ("Thunderful") for a total amount of SEK 50.0 million (approximately €4.5M), resulting in Atari owning 81.7% of the shares outstanding and votes of Thunderful.
- Announcements of major new releases based on third-party IPs: *Mortal Kombat: Legacy Kollection* which includes the essential games from Mortal Kombat's early years, incorporating Digital Eclipse's interactive documentary format that explores how Mortal Kombat changed the way society perceived video games, and *Golden Tee Arcade Classics*, a collection of classic Golden Tee arcade games playable for the first time on modern consoles and PCs.
- Launch of *System Shock 2: 25th Year Anniversary Remaster* and announcement of a major update, new DLC, and physical Definitive Edition for *Totally Reliable Delivery Service*.
- Pre-orders opening for the Atari 2600+ PAC-MAN Edition Console and Joystick.
- Acquisition of intellectual property rights to five acclaimed Ubisoft titles: *I am Alive*, *Cold Fear*, *Child of Eden*, *Grow Home*, and *Grow Up*.

Post-closing events

- Release of *Mortal Kombat: Legacy Kollection*, launch of pre-orders for the Intellivision Sprint console system, and new DLC *The Namco Legendary Pack* for *Atari 50: The Anniversary Celebration*.
- Planned acquisition of remaining 18.3% stake in Thunderful Group and request for its delisting from Nasdaq First North Premier Growth Market in Stockholm (see press release issued December 19, 2025).

Financial highlights of the first half ended September 30, 2025

- Revenue grew 38% Y/Y to €18.9M against €13.7M in the previous period and includes the contribution of Thunderful (+€1.8M)¹. Excluding the contribution from Thunderful, Atari revenues for the period stand at €17.1M, a growth of 25% against previous period.
- Atari Current Operating Income (Loss) improved significantly, narrowing to -€1.5M compared to -€2.8M in the prior year, driven by revenue growth and improved operating leverage. With the contribution of Thunderful, Current Operating Income stands at -€2.6M.
- Operating Income (Loss) amounted to -€1.6M (vs -€6.2M in the prior year) and -€2.8M including contribution from Thunderful.
- Net Income (Loss) stood at -€6.4M, impacted by additional debt contracted throughout the year.
- Cash Flow from Operations amounted to +€1.8M for the first half of the year.
- €14.1M capital increase in relation to the repayment in shares of loans held by IRATA LLC.

¹ Thunderful fully consolidated as from September 1, 2025

Wade Rosen, Chairman and Chief Executive Officer commented: “*The first half of the year saw a continued sustained activity across all our lines of business, positioning Atari on a continued growth trajectory and continued improvement of our operational performance. In line with the seasonality of the industry, we are confident that the second half of the year will deliver another robust performance, driven by the release of key titles and opportunities provided by the holiday season.*”

BUSINESS HIGHLIGHTS FOR THE HALF YEAR PERIOD ENDED SEPTEMBER 30, 2025

GAMES

During the six-month period ended September 30, 2025, the Company executed a robust release schedule across its development studios and publishing labels. This activity highlights a multi-platform strategy targeting PC and console with both digital and physical releases as well as platform partnerships.

The **Atari** label expanded its portfolio with six releases during the period. This included strategic launches onto subscription platforms with *RollerCoaster Tycoon Classic+* on Apple Arcade (April 2025) and *Missile Command: Recharged* on the Netflix Game Night cloud gaming service (September 2025). The label also executed broad multi-platform launches for new and classic IP, including *I, Robot* (April 2025), *Missile Command Delta* (July 2025), and *Adventure of Samsara* (September 2025), all of which were released across PC and major console platforms. *Bubsy in: The Purrfect Collection* (September 2025) was also launched on PC, Switch, PS5, and Xbox X/S.

Nightdive Studios continued to execute on its expertise in remastering classic titles, leveraging its proprietary KEX engine. The studio successfully launched the *System Shock 2: 25th Anniversary Remaster*, staggering the release with a PC launch in June 2025 followed by a console-wide release in July 2025. Additionally, the studio developed the *Heretic + Hexen* collection for PC and all major console platforms, which was released by Bethesda Softworks in August 2025.

The **Infogrames** label continued supporting its portfolio with the release of the *Totally Reliable Delivery Service: Atari Attire* DLC for the PC platform in July 2025. This was followed by the launch of the console edition of *Wizordum* in September 2025, in partnership with Apogee.

Digital Eclipse released *Golden Tee Arcade Classics* in July 2025, executing a wide launch across PC and all current console platforms, including the Switch 2. During the period the label continued its development on a number of unannounced titles in addition to preparing for the launch of the greatly anticipated release of *Mortal Kombat: Legacy Kollection* in October 2025.

HARDWARE

Expanding the Atari “Plus” hardware ecosystem, the Company announced the Atari x PAC-MAN Collection, a strategic collaboration with Bandai Namco. This collection features a specialized yellow Atari 2600+ console, branded peripherals, and the new *PAC-MAN: Double Feature* cartridge, which combines the original 2600 home version with a new 7800 arcade-style iteration. The partnership also introduces standalone cartridges for *Galaga*, *Dig Dug*, and *Xevious*. Pre-orders opened on July 23, 2025, with a commercial launch planned for Holiday 2025 via [Atari.com](https://www.atari.com) and global distribution partner Plaion.

LICENSING

The Company’s licensing division leveraged key partnerships to develop and market new products. The most significant announcement was the Atari Gamestation Go, a handheld console developed in partnership with My Arcade. Pre-orders for the device opened in September 2025, featuring a 7-inch screen and unique built-in controls (Trak-Ball, paddle, and keypad) to support a pre-loaded library of over 200 games.

Licensing activity was further supported by the announcement of several new peripheral and lifestyle products, including a new line of Super Micro Keychains, the Atari 2600 My Play Watch, and a collaboration with Nubeo for a limited edition collection of Atari-themed watches.

The licensing opportunity pipeline continues to build across diverse categories and verticals, with additional activations anticipated for announcement by fiscal year-end.

THUNDERFUL

On July 29, 2025, Atari entered into a subscription agreement with Thunderful Group AB to participate in a directed share issue of SEK 50.0 million (approximately €4.5M). Thunderful is listed on Nasdaq First North Premier Growth Market in Sweden (ticker: THUNDR), and specialized in game development, third-party publishing, and co-development services for PC and console platforms. Thunderful encompasses a global games publishing business, five game studios with various creative and technological expertise. Thunderful owns a portfolio of over 20 intellectual properties including *SteamWorld*, *ISLANDERS*, *Lost in Random*, and *Vampire's Fall*. This transaction marks another important milestone in Atari's development with the expansion of its publishing and development capabilities in the European region. On August 28, 2025, the extraordinary general meeting of Thunderful Group AB approved the directed share issue of SEK 50.0 million to Atari, resulting in Atari becoming the new majority shareholder of Thunderful owning 81.7% of the outstanding shares and votes of Thunderful. Atari also announced the acquisition of remaining 18.3% stake in Thunderful Group and the request for its delisting from Nasdaq First North Growth Market in Stockholm (see press release from December 19, 2025).

BREAKDOWN OF REVENUES BY LINES OF BUSINESS

Financial statements presented below are for the 6-month period starting April 1, 2025 through September 30, 2025 for Atari, and include the contribution of Thunderful which is consolidated starting September 1, 2025.

(M€)	H1 25/26	H1 24/25	Y/Y Growth %
Games	15.6	11.9	+31.1%
Hardware	1.8	0.8	+128.0%
Licensing	1.4	1.0	+43.9%
Total Revenue	18.9	13.7	+37.7%

Revenues - For the first half ending September 30, 2025, the Group recorded a revenue of €18.9M, compared to €13.7M for the same period last year. Revenues for the period include the contribution of Thunderful which was fully consolidated starting September 1, 2025 (+€1.8M). This evolution represents an increase of 38% at current exchange rate and 40% at constant exchange rate.

- **Games** - For the period, Games revenues represent €15.6M compared to €11.9M in the previous period, a 31% increase, driven primarily by the new games releases (digital and physical releases), projects with major platform partners, as well as a dynamic management of an increasing back catalog of games. Thunderful, which was consolidated as of September 1, 2025 contributed €1.8M. Excluding the contribution of Thunderful, Games revenues for the period represent €13.8M (+16% Y/Y increase).
- **Hardware** - Hardware revenues for the period increased to €1.8M compared to €0.8M (+125%), primarily driven by the continued expansion of the Atari "Plus" line and the sale of hardware products on Atari's direct-to-consumer channel and with distribution partners. Revenues for the period do not include sales of the Atari 2600+ PAC-MAN Edition, which was on pre-order during the period. It is expected to contribute in the second-half of the year and be recognized as revenues once products are effectively shipped to end customers.
- **Licensing** - Licensing revenues for the period increased from €1.0M to €1.4M (+40% growth), as Atari continues to build partnerships with highly recognized brands and develops sales opportunities for its licensed products through its direct-to-consumer channel. In the course of the half-year, Atari launched the Atari 2600 My Play Watch and pre-orders for the Atari GameStation Go with partner Dreamgear, which are also expected to contribute to revenues in the second half of the fiscal year.

CONSOLIDATED SUMMARY PROFIT & LOSS STATEMENT

	Atari April 1, 25- Sept. 30, 25	Thunderful Sept 1, 25- Sept. 30, 25	Total H1 25/26	Total H1 24/25
(M€)				
Revenue	17.1	1.8	18.9	13.7
Cost of goods sold	(3.8)	(0.5)	(4.4)	(3.2)
GROSS MARGIN	13.2	1.3	14.5	10.5
Research and development expenses	(7.4)	-	(7.4)	(8.2)
Marketing and selling expenses	(2.3)	(0.4)	(2.7)	(0.9)
General and administrative expenses	(5.1)	(2.0)	(7.1)	(4.2)
CURRENT OPERATING INCOME (LOSS)	(1.5)	(1.1)	(2.6)	(2.8)
Other income (expense)	(0.1)	(0.0)	(0.1)	(3.4)
OPERATING INCOME (LOSS)	(1.6)	(1.1)	(2.8)	(6.2)
Cost of debt	(1.2)	(0.1)	(1.3)	(0.7)
Other financial income (expense)	(2.3)	0.2	(2.1)	(1.4)
Income tax	(0.2)	(0.1)	(0.3)	(0.0)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(5.3)	(1.1)	(6.4)	(8.3)
Net income (loss) from discontinued operations	(0.0)	-	(0.0)	(0.0)
NET INCOME (LOSS)	(5.3)	(1.1)	(6.4)	(8.3)

Cost of goods sold was €4.4M compared to €3.2M in the prior period (including €0.5M cost of goods from Thunderful) and mainly comprises royalties on games sales and cost of goods for Hardware products sold on [Atari.com](https://www.atari.com). **Gross margin** for the period stands at 77%, or €14.5M (versus €10.5M in the previous period).

Current operating income, excluding the contribution of Thunderful, showed a significant improvement at -€1.5M, compared to -€2.8M in the previous period on a comparable basis. Including the contribution of Thunderful, current operating income for the period stands at -€2.6M. **Research and development expenses** decreased from €8.2M to €7.4M, mainly due to amortization expense related to the timing of new game releases compared to the previous period, as well as lower amortization expenses on games that have been previously impaired². **Marketing and sales expenses** increased significantly from €0.9M to €2.7M, and is mainly related to support new title releases and pre-order announcements for Hardware and Licensed products on [Atari.com](https://www.atari.com), as well as the contribution of Thunderful marketing expenses (€0.4M). **General and administrative** expenses increased to €7.1M from €4.2M in the previous period, mainly due to the impact of Thunderful (€2.0M) and the strengthening of Atari resources across all entities to support its growth trajectory.

Operating income, excluding the contribution of Thunderful, is -€1.6M vs -€6.2M in the previous period which was impacted by selected impairments on the games portfolio. Including Thunderful, operating income for the period stands at -€2.8M.

Consolidated net income also improved with a loss of -€5.3M (-€6.4M including Thunderful) vs -€8.3M in the previous period.

² No amortization expense recognized for Thunderful for the period while the Purchase Price Allocation analysis is being performed.

FINANCIAL POSITION AND CASH FLOW

Financial statements presented below are for the 6-month period starting April 1, 2025 through September 30, 2025 for Atari, and include the contribution of Thunderful which is consolidated starting September 1, 2025.

ASSETS (M€)	H1 25/26	FY25
Non-current assets	74.4	61.4
Current assets	20.2	15.8
Total assets	94.6	77.1

EQUITY & LIABILITIES (M€)	H1 25/26	FY25
Total equity	1.1	(1.9)
Non-current liabilities	23.3	57.1
Current liabilities	70.2	21.9
Total equity and liabilities	94.6	77.1

As of September 30, 2025, Atari's **total assets** stood at €94.6M. **Non-current assets** represent €74.4M against €61.4M as of March 31, 2025. The change is mainly due to the increase in **intangible assets** (+€1.4M) resulting from the continued development of new games as well as the purchase of certain games and intellectual property rights during the period, and the contribution of Thunderful (+€2.4M). At this stage, no intangible assets related to Thunderful have been recognized on a preliminary approach given the recent investment. It is intended to recognize and allocate Thunderful's intangible assets at their fair value upon finalization of the purchase price allocation for the fiscal year ending March 31, 2026. **Goodwill** for the period is €26.7M, an increase of +€8.5M after the recognition of a preliminary Goodwill related to the investment in Thunderful (€10.0M) and FX impact. **Current assets** increased from €15.8M to €20.2M over the period, notably due to the growth in trade receivables, the majority of which relates to revenue due from digital distribution partners and advances on royalties accounted under other current assets.

Equity at the end of the period stands at +€1.1M. **Non-current liabilities** decreased from €57.1M to €23.3M, and include notably the non-current part of earnout liabilities related to the different acquisitions completed, and outstanding loans between Atari SA, its subsidiaries, and IRATA LLC (which were partially redeemed through a capital increase on August 7, 2025). **Current liabilities** increased to €70.2M over the period from €21.9M and are mainly composed of a €30M convertible loan that comes to maturity in July 2026, as well as the current portion of loans with IRATA and other private debt holders. As of the end of the period, a total of €5.3M of deferred revenues has been recorded, resulting notably from pre-order activity on Games and Hardware initiatives concluded in the first half of the year by Atari, and which will be recognized as revenues throughout the second half of the fiscal year.

As of September 30, 2025, total **Financial liabilities** stood at €57.5M, compared to €52.8M as of March 31, 2025. The total outstanding amount of loans between Atari, its affiliates, and IRATA LLC stands at €14.8M at the end of the period (versus €22M as of end of March 2025). The evolution reflects the €14.1M repayment of certain loans by way of a capital increase as well as additional loans concluded during the period for operating and acquisition purposes (+€7.3M). During the period, a total amount of \$3.2M in loans has been concluded between Atari Interactive and private financial partners³. Financial debt at the end of the period takes into account the consolidation of debt contracted by Thunderful with financial institutions for an amount of €7.5M.

Cash flow from operations was positive at €1.8M, reflecting improved operational efficiency. **Net investing** outflows of -€1.3M mainly reflect ongoing development and asset purchases aimed at further expanding the games catalog as well as Thunderful's investment. **Financing inflows** totalled €6.1M, mainly consisting of loans concluded between Atari SA, its subsidiaries, and its reference shareholder IRATA LLC, as well as with certain private financial investors during the period.

³ Annual Interest rate of 20% with a one-year maturity

OUTLOOK

In line with the seasonality of the industry, Atari expects the activity to be stronger in the second half of the year and continue on its high growth strategy, notably given the contribution of games releases since the end of September and projects yet to be released in the course of the fiscal year.

As of today, in the light of the performance recorded since the end of the first half of the year, the limited visibility over the ongoing holiday season and new releases that are expected in the last quarter of the year, Atari continues to anticipate reaching revenues of approximately \$60M for the fiscal year ending March 31, 2026, driving Atari towards positive Current operating income and Operating cash flow generation on a full year basis.

Additionally, Atari will also continue to selectively consider potential acquisitions, minority investments in companies offering value-added solutions, and acquisitions of games that further complement the portfolio of intellectual property.

Cautionary Note Regarding Forward Looking Statements

The statements contained herein, which are not historical facts, including statements relating to Atari's outlook, are considered forward-looking statements and may be identified by words such as "anticipates," "believes," "expects," "intends," "plans," "projects," "seeks," "should," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance.

Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including risks relating to the timely release and significant market acceptance of our games; the risks of conducting business internationally, including as a result of unforeseen geopolitical events; the impact of changes in interest rates by the Federal Reserve and other central banks; the impact of inflation; and the ability to maintain acceptable pricing levels on our games.

Other important factors and information are contained in Atari's Universal Registration Document, including the risks summarized in the section entitled "Risk Factors," and Atari's other periodic regulatory filings, which can be accessed at <https://atari-investisseurs.fr/en/>. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Atari undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

About ATARI

Atari is an interactive entertainment company and an iconic gaming industry brand that transcends generations and audiences. The company is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and/or manages a portfolio of more than 400 unique games and franchises, including world-renowned brands like Asteroids®, Centipede®, Missile Command®, Pong®, and RollerCoaster Tycoon®. The Atari family of brands includes game developers Digital Eclipse and Nightdive Studios, the publishing label Infogrames, and the community-based sites AtariAge and MobyGames. Visit us online at www.Atari.com.

Atari shares are listed in France on Euronext Growth Paris (ISIN Code FR0010478248, Ticker ALATA) and OTC Pink Current (Ticker PONGF).

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Contacts

Atari - Investor Relations

Tel + 33 1 87 39 98 28 - investisseur@atari-sa.com | www.atari.com/news/

Actus Finance & Communication - Marie Calleux

Tel + 33 1 53 65 68 66 – atari@actus.fr

Listing Sponsor - Euroland Corporate

Tel +33 1 44 70 20 84 - Julia Bridger - jbridger@elcorp.com