Fiscal Year 2026 Results

Revenue grew 66% Y/Y to €56M, marking Atari's third straight year of top-line growth and highest revenue levels in more than a decade

LUXEMBOURG (August 3, 2026 - 8.00 am CET) - Atari® (Euronext Growth Paris: ALATA), one of the world's most iconic consumer brands and interactive entertainment producers, today announces the Group's consolidated results for the 12 months ended March 31, 2026, approved by the Board of Directors on August 2, 2026. Audit procedures on the accounts have been carried out. The audit report will be issued after finalization of procedures required for the publication of the annual financial report.

FY 26 Financial Performance

- Atari organic revenue growth of ~31% from €33.6M to €44.2M (excluding Thunderful[1]).
- Consolidated revenue growth of ~66% to €56.0M (including Thunderful).
- Gross Margin increased to €32.5M, or 73% of revenue, compared with €24.7M (74% of revenue) in the prior year (€41.8M including Thunderful).
- Positive Current Operating Income of €0.9M, compared with a loss of €(0.8)M in the prior year for Atari (excluding a Thunderful loss of -€7.6M).
- Positive Net Income of €0.1M compared to a Net loss of -€12.6M in the previous year (excluding a Thunderful net loss of -€4.8M).
- Cash Flow from Operations positive at €11.0M for the full year

Wade Rosen, Chairman and Chief Executive Officer, commented: "*This year marks another major growth year for Atari, despite a challenging industry. Our games-focused strategy, initiated three years ago, has proven successful as Atari is reaching operational profitability for the first time in several years. We are excited about what lies ahead, notably with the recent acquisitions of Thunderful, Implicit Conversions, and Hipster Whale, and the new game line-up we have for the coming year. We are confident that the coming year will continue to generate further sustainable growth.*"

[1] Consolidated as of September 1, 2025.

FY 26 Operational Performance

- Expansion of Atari's European operations with the acquisition of a majority stake (81.7%) in Swedish publisher Thunderful Group in August 2025, followed by a subsequent investment in January 2026, increasing Atari's ownership to 97%[2].
- Delisting of Thunderful Group from Nasdaq First North Premier Growth Market effective February 24, 2026.
- 30 games released across owned and licensed IPs, spanning digital and physical formats. Main releases of the year include *Mortal Kombat: Legacy Kollection* (Digital Eclipse), the *System Shock 2: 25th Anniversary Remaster* (Nightdive Studios), the next-generation console release of *RollerCoaster Tycoon Classic* (Atari Games), and *Planet of Lana II* (Thunderful), alongside *The Disney Afternoon Collection* and *Rayman: 30th Anniversary Edition* (Digital Eclipse), *Atari 50 DLC 3: The Namco Legendary Pack* and *Bubsy in: The Purrfect Collection* (Atari Games), *Blood: Refreshed Supply* (Nightdive Studios), and published console versions of *Total Chaos* and *Wizordum* (Infogrames).
- Acquisition of the intellectual property rights to five Ubisoft titles: *Cold Fear*, *I Am Alive*, *Child of Eden*, *Grow Home*, and *Grow Up*.
- Successful reintroduction of cartridge-based hardware with the release of the *Atari 2600+ PAC-MAN Edition* console in partnership with Bandai Namco, as well as the *Intellivision Sprint*, to celebrate the 45th anniversary of the console, with 45 built-in titles and wireless controllers.
- In Licensing, new high profile collaborations in hardware, accessories and apparel and notably the Atari Gamestation Go portable retro gaming system and the Atari 2600 My Play Watch.

Post-Closing Events

- Acquisition in April 2026 of Implicit Conversions, a leading studio specialized in emulation that has reintroduced more than 100 classic games to modern platforms.
- Completion of the reverse stock split (200 existing shares of €0.01 par value exchanged for 1 new share of €2.00 par value)[3].
- Acquisition of Hipster Whale, the studio behind the *Crossy Road* franchise and *PAC-MAN 256*, for an initial consideration of $29.3M[4]. For the trailing twelve months ended January 31, 2026 on an unaudited basis, Hipster Whale generated $8.3M in revenue and $4.6M in EBITDA.
- Completion of the re-domiciliation to Luxembourg implemented through a cross-border conversion of Atari SA into a Luxembourg law governed *société anonyme*, effective July 6, 2026.
- Thunderful mandatory redemption process is in progress and is expected to be finalized in the coming months.
- Redemption of Convertible Bonds issued on June 1, 2023 with a maturity of July 31, 2026 for a total amount of €29.3M, financed through a new convertible loan agreement concluded between Atari SA and IRATA LLC.

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[2] Thunderful effectively delisted on February 24, 2026. As of end March 2026, Atari holds a 97% stake in Thunderful. Mandatory redemption process is on-going.

[3] On a 200-for-1 basis, the 559,263,374 existing shares (par value €0.01) were exchanged for 2,796,316 new shares (par value €2.00), effective as of May 5, 2026. As of the date of this release, following subsequent share issuances, the Company's issued share capital amounts to €5,834,762, represented by 2,917,381 ordinary shares of €2.00 par value each.

[4] $26M in cash financed via a $13.1M bank loan and $14M loan from Atari's reference shareholder, IRATA LLC, and $3.3M in new Atari shares. Earn out of up to $10M over three years.

REVENUE BREAKDOWN BY LINES OF BUSINESS

(M€)	FY26	FY25	Y/Y Growth %
Games	**46.1**	**27.5**	**+67.7%**
Hardware	**7.3**	**4.0**	**+82.7%**
Licensing	**2.5**	**2.1**	**+19.8%**
Total Revenue	**56.0**	**33.6**	**+66.5%**

For the financial year ended March 31, 2026, the Group generated revenue of €56.0M, compared with €33.6M in the prior year — growth of 66% at current exchange rates, or 80% at constant currency. The figure includes €11.8M contributed by Thunderful, which was fully consolidated from September 1, 2025.

- **Games** revenue rose 67.7% to €46.1M, from €27.5M, driven by new digital and physical releases, projects with major platform partners, and active management of a growing back catalog. Thunderful contributed €11.8M from its consolidation on September 1, 2025; excluding Thunderful, Games revenue grew 25% year over year to €34.3M.
- **Hardware** revenue for the year increased to €7.3M compared to €4.0M in the previous year, an 83% increase. This increase was primarily driven by the sales of the Atari 2600+/7800+ PAC-MAN Edition, Intellivision Sprint consoles, as well as the continued expansion of the Atari "Plus" line and the sale of hardware products and cartridges on Atari's direct-to-consumer channel as well as with distribution partners.
- **Licensing** revenue for the year increased from €2.1M to €2.5M, a 20% 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. During this fiscal year, Atari launched the Atari 2600 My Play Watch and Atari GameStation Go with partner Dreamgear.

CONSOLIDATED SUMMARY PROFIT & LOSS STATEMENT

(M€)	Atari *April 1, 2025-March 31, 2026*	Thunderful *Sept. 1, 2025-March 31, 2026*	Total FY26	Total FY25	Change *% Y/Y*
Revenue	**44.2**	**11.8**	**56.0**	**33.6**	***+66.5%***
Gross margin	**32.5**	**9.3**	**41.8**	**24.7**	***+68.8%***
Current Operating income (loss)	**0.9**	**(7.6)**	**(6.7)**	**(0.8)**	***NM***
Operating income (loss)	**3.9**	**(7.6)**	**(3.7)**	**(3.9)**	***NM***
Net income (loss)	**0.1**	**(4.8)**	**(4.8)**	**(12.6)**	***NM***

Costs of Goods Sold increased from €8.9M to €14.2M (including €2.5M cost of goods from Thunderful) and mainly consists of royalties on game sales and cost of goods for Hardware products sold on Atari.com. Gross margin for the year is 75%, or €41.8M (vs 73.5% or €24.7M in the previous year).

Research and development expenses increased from €16.2M to €19.7M, reflecting €3.5M of Thunderful R&D expenses; excluding Thunderful, Atari's R&D expense was unchanged at €16.2M.

Marketing and selling expenses rose from €1.8M to €6.3M, driven mainly by higher media spend supporting new Game releases and new Hardware and Licensed product launches on Atari.com, together with €1.9M of Thunderful marketing expenses related to new game releases. **General and administrative expenses** increased to €22.5M from €7.5M in the previous year, mainly due to the impact of Thunderful (€11.5M, mainly related to labor costs) and the strengthening of Atari resources across all entities to support its growth trajectory.

Current Operating Income excluding the contribution of Thunderful, showed a significant improvement at positive €0.9M, compared to -€0.8M in the previous year, demonstrating Atari's favorable operating leverage. Including the contribution of Thunderful, Consolidated Current Operating Income for the year was -€6.7M.

Operating Income, excluding the contribution of Thunderful, improved significantly against previous year at +€3.9M (vs -€3.9M), mainly due to the recognition of a non-cash €4.4M bargain purchase resulting from Thunderful business combination. Including the effects of Thunderful, Consolidated Operating Income for the year was -€3.7M.

Net Income also improves significantly at €0.1M compared to -€12.6M in the previous year for the Atari perimeter, given the effects described above. Including the contribution of Thunderful, Consolidated Net Income for the year was -€4.8M.

FINANCIAL POSITION AND CASH FLOW

As of March 31, 2026, Atari's **total assets** stood at €105.1M, compared with €77.1M a year earlier. **Non-current assets** rose to €81.6M from €61.4M, mainly reflecting the increase in other intangible assets to €46.2M (from €27.3M) through continued game development and IP acquisitions and the consolidation of Thunderful. **Goodwill** was €17.1M (from €18.2M due to currency exchange effects). **Current assets** increased to €23.6M from €15.8M, driven by higher trade receivables and other current assets.

Total equity was positive at €3.0M, compared with -€1.9M a year earlier, reflecting share issues during the year (including €13.9M of loans from IRATA LLC repaid in August 2025 through the issuance of 97.7M new shares), partially offset by the full-year loss, foreign exchange effects, and fair-value adjustments on certain minority investments. **Non-current liabilities** decreased to €13.8M from €57.1M, while **current liabilities** increased to €88.2M from €21.9M, mainly due to the reclassification to current of the convertible bonds maturing in July 2026 and the current portion of loans with IRATA LLC and other private financial partners. **Net debt** at the end of the period was €77.6M, an increase compared to previous year (€60.9M), given additional funding raised in the course of the year and the consolidation of Thunderful's existing credit facility (€7.5M).

Cash flow from operations was €11.0M for this fiscal year compared to €10.2M in previous fiscal year. **Cash flow from investing activities** of -€26.2M mainly relates to the consideration paid for the acquisition of Thunderful (€9.3M), the increase in intangible assets related to game development and acquisition of IPs. **Financing** activities generated cash flows of €16.3M, comprised of an increase in loans (€22.4M) and the payment of debt and related interest (€5.2M), including notably the repayment of Thunderful credit facility (€3.5M).

FINANCING

On July 31, 2026, the outstanding convertible bonds held by IRATA LLC became due and payable under their terms as IRATA did not provide a notice of conversion. The repayment of these convertible bonds was financed through a new loan provided by IRATA LLC to Atari SA of an amount of €29.3M. The new financing, with a three-year maturity and bearing 12% annual interest rate, holds certain convertible features at the option of Atari and IRATA (after 6 months), based on volume weighted average price and with a floor at €24.00 per share for any IRATA conversion. This refinancing extends the maturity profile of the Group's indebtedness while maintaining the support of its principal shareholder. The related-party transaction with IRATA LLC was approved by the Board and conflict-of-interest procedures were followed consistent with Luxembourg corporate laws.

In order to improve its financial flexibility to pursue its growth journey, Atari is also considering implementing financing measures which could consist of a combination of the extension of existing loans held by private financial partners (against a new 3-year loan), the redemption of existing loans by way of new share issuance as well as the strengthening of balance sheet by way of capital increase, pursuant to terms and conditions to be further determined.

OUTLOOK

For the fiscal year ending March 31, 2027, Atari intends to continue executing its retro-focused growth strategy across its three lines of business. In Games, the Company plans to continue investing in a dynamic pipeline of new releases based on high-quality, recognizable, owned or licensed IP, and to leverage the development capabilities of Digital Eclipse and Nightdive Studios as well as the newly acquired studios, Thunderful, Hipster Whale, and Implicit Conversions.

In this context, Atari intends to continue investing in IP and content, with sustained development spend, and anticipates continuing on its growth trajectory. As in the previous years, activity is expected to be stronger in the second half of the fiscal year.

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.

See also "Cautionary Note Regarding Forward Looking Statements" below.

ANNUAL REPORT RELEASE

Atari Annual Report for the financial year ended March 31, 2026, will be published upon finalization of audit procedures by the Company and its statutory auditors. The Company has notified Euronext and its Listing Sponsor of this new timeline.

The FY 2026 Annual Report will be made available on the Company's investor relations website at https://atari-investisseurs.fr/en/, in the "Financial Publications" section.

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 Annual Report, 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, Nightdive Studios, Thunderful and Hipster Whale, 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 FR00140173Y6, Ticker ALATA) and OTC Pink Current (Ticker PONGF).

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