



ATARI • INTERIM FINANCIAL REPORT • HY 2025/26

April 1, 2025 to September 30, 2025

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DISCLAIMER The Document contains information concerning the Group's activity and the market on which it operates. This information comes from research carried out by either internal sources or external sources (industry publications, specialized studies, information published by market research companies or analyst reports). The Group considers that this information gives a true and fair view to date of its reference market and its competitive positioning on this market. However, such information has not been verified by an independent expert and the Group cannot guarantee that a third party using different methods to collate, analyze or calculate market data would obtain the same results.

FORWARD LOOKING STATEMENTS This Document also includes information on the Group's objectives and key areas for development. These indications are sometimes identified by the use of forward-looking words, such as "estimate", "consider", "have as objective", "expect", "intend", "should", "want", "may" or other variations of such terms. These statements are based on data, assumptions and forecasts that the Group considers reasonable at the time of this Document. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in our Universal Registration Document which is available on the website (<https://atari-investisseurs.fr/en/>). Readers' attention is drawn to the fact that these development strategies and objectives are not historical data and must not be interpreted as a guarantee that the facts and data presented will occur, that the assumptions will be verified or that the objectives will be achieved. These are objectives, which by their nature may not be achieved and the information contained in this Document could prove to be incorrect without the Group having any obligation to update, subject to applicable regulations, in particular the AMF General Regulations and the Regulation (EU) n°596/2014 dated April 16, 2014 on Market Abuse ("MAR Regulation"). The information in this document does not constitute an offer to sell or an invitation to buy shares in Atari or an invitation or inducement to engage in any other investment activities.

1. STATEMENT BY THE PERSON IN CHARGE

I certify that, to the best of my knowledge, the consolidated half-yearly accounts have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the issuing company, as well as all companies included in the consolidation, and that the accompanying half-yearly activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

January 23, 2026

Wade Rosen,
Chairman of the Board and Chief Executive Officer of Atari S.A.

2. HALF-YEAR ACTIVITY REPORT

2.1. SIGNIFICANT EVENTS OF THE PERIOD

2.1.1. GENERAL CORPORATE DEVELOPMENTS

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.

Game Releases in the Half-Year Ended September 30, 2025	Release Date	Label	Platform(s)
RollerCoaster Tycoon Classic+ (Apple Arcade Release)	4/3/2025	Atari	iOS
I, Robot	4/17/2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
System Shock 2: 25th Anniversary Remaster (PC Release)	6/26/2025	Nightdive Studios	PC
Missile Command Delta	7/8/2025	Atari	PC, Switch, PS5, XBO, XBX/S
System Shock 2: 25th Anniversary Remaster (Console Release)	7/10/2025	Nightdive Studios	Switch, PS4, PS5, XBO, XBX/S
Totally Reliable Delivery Service: Atari Attire DLC (PC Release)	7/10/2025	Infogrames	PC
Golden Tee Arcade Classics	7/17/2025	Digital Eclipse	PC, Switch, Switch 2, PS4, PS5, XBO, XBX/S
Heretic + Hexen	8/7/2025	Nightdive Studios	PC, Switch, PS4, PS5, XBO, XBX/S
Adventure of Samsara	9/4/2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Bubsy in: The Purrfect Collection	9/9/2025	Atari	PC, Switch, PS5, XBX/S
Wizordum (Console Release)	9/23/2025	Infogrames	Switch, PS4, PS5, XBO, XBX/S
Missile Command: Recharged (Netflix Cloud Release)	9/23/2025	Atari	Netflix

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://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 specializes 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 voting rights of Thunderful.

OTHER GENERAL CORPORATE DEVELOPMENTS

AUGUST 2025 - Capital increase in relation to the repayment in shares of loans from IRATA LLC

Atari announced the repayment of €13.9 million loans previously granted to Atari SA by Irata LLC, the holding company of Wade Rosen, Chairman and Chief Executive Officer of Atari SA, through a capital increase reserved to IRATA LLC. The repayment in Atari SA new shares and the reserved capital increase have been approved unanimously by the Board of Directors of Atari, SA pursuant to the authorization granted by the shareholders meeting held on September 24, 2024 (Resolution 12).

The loans which were repaid, had been granted on January 31, 2024, March 4, 2024, April 10, 2024, July 22, 2024, July 31, 2024, January 3, 2025 and January 31, 2025 for a total amount (principal and interest) of €13.9 million and bearing an annual interest of 10%. Upon repayment of the loans, 97,718,187 new shares (representing 21% of Atari, SA share capital) were issued with no discount on the share price and were admitted to trading. As a result, the total number of outstanding shares were 559,082,939.

Following this capital increase, IRATA LLC holds 41.7% of the share capital and 39.5% of the voting rights. After the repayments, the outstanding amount of loans granted by IRATA LLC to Atari, SA and its subsidiaries represent approximately €10M in principal amount.

AUGUST 2025 - Atari becomes majority owner of Sweden-based game developer and publisher Thunderful Group AB

Atari announced that the extraordinary general meeting of Thunderful Group AB ("Thunderful") held on August 28, 2025, had approved the directed share issue of approximately SEK 50 million to Atari (the "Transaction"), resulting in Atari becoming the new majority shareholder of Thunderful.

The Transaction was announced by Atari and Thunderful on July 29, 2025. Following the approval by the extraordinary general meeting, Atari became the owner of 81.7% of the outstanding shares and voting rights of Thunderful by way of a directed issuance of 333,333,334 new ordinary shares at a subscription price of SEK 0.15, corresponding to a total amount of SEK 50 million (approximately €4.5 million). The transaction has been financed by a shareholder loan granted by IRATA LLC.

AUGUST 2025 - Atari Announces Strategic IP Agreement With Ubisoft

Atari and Ubisoft announced that Atari had acquired all intellectual property rights for five Ubisoft titles with a view to making them available on new platforms. The acquisition includes Cold Fear (2005), I Am Alive (2012), Child of Eden (2011), Grow Home (2015), and Grow Up (2016). Atari will re-release these titles under their publishing label and explore opportunities to expand their reach through updated formats, new content, and extended distribution channels.

2.2. REVIEW OF THE FINANCIAL STATEMENTS

2.2.1. Consolidated Income - Summary

(M€)	Atari April 1, 25- Sept. 30, 25	Thunderful Sept. 1, 25- Sept. 30, 25	Total H1 25/26	Total H1 24/25
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	1.2	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)	(2.1)	(7.1)	(4.2)
CURRENT OPERATING INCOME (LOSS)	(1.5)	(1.2)	(2.7)	(2.8)
Other income (expense)	(0.1)	(0.0)	(0.1)	(3.4)
OPERATING INCOME (LOSS)	(1.6)	(1.2)	(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)	(0.2)	(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)

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 34% 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.

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://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. Including the contribution of Thunderful, current operating income for the period stands at -€2.7M. **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 impaired¹.

Marketing and selling expenses increased significantly from €0.9M to €2.7M, and is mainly related to new title releases and pre-order announcements for Hardware and Licensed products on [Atari.com](https://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 (€2.1M) 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 recorded in the prior period. 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.

¹ No amortization expense recognized for Thunderful for the period while the Purchase Price Allocation analysis is being performed.

2.2.2. Consolidated Balance Sheet - Summary

2.2.2.1. Assets

ASSETS (M€)	H1 25/26	FY25
Goodwill	26.7	18.2
Other intangible assets	28.7	27.3
Property, plant and equipment	0.3	0.1
Rights of use relating to leases	2.1	1.1
Non-current financial assets	16.5	13.4
Deferred tax assets	1.2	1.3
Non-current assets	75.5	61.4
Inventories	1.0	0.9
Trade receivables	5.6	4.6
Other current assets	9.0	6.7
Cash and cash equivalents	4.6	3.5
Assets held for sale	0.0	0.0
Current assets	20.2	15.8
Total assets	95.7	77.1

As of September 30, 2025, Atari's **total assets** stood at €95.7M. **Non-current assets** represent €75.5M 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 (+€1.3M). At this stage, no intangible assets related to Thunderful have been recognized 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.

2.2.2.2. Equity & Liabilities

EQUITY & LIABILITIES (M€)	H1 25/26	FY25
Capital stock	5.6	4.6
Share premium	60.4	45.0
Consolidated reserves	(54.7)	(38.9)
Net income (loss) Group share	(6.4)	(12.6)
Equity attributable to owners of the parent	4.9	(1.9)
Minority interests	(1.5)	-
Total equity	3.4	(1.9)
Non-current financial debt	9.8	42.8
Deferred tax liabilities	1.9	0.8
Long term lease liabilities	0.7	0.6
Other non-current liabilities	10.6	12.8
Non-current liabilities	23.0	57.1
Provisions for current contingencies and losses	0.2	-
Current financial debt	47.7	10.0
Short term lease liabilities	1.3	0.6
Trade payables	8.3	6.1
Current tax liabilities	-	0.5
Other current liabilities	11.7	4.8
Liabilities held for sale	0.0	0.0
Current liabilities	69.3	21.9
Total equity and liabilities	95.7	77.1

Equity at the end of the period stands at +€3.4M. **Non-current liabilities** decreased from €57.1M to €23.0M, 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 €69.3M from €21.9M and mainly consisted of a €30M convertible loan that comes to maturity in July 2026, as well as the current portion of loans with IRATA LLC 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 in the first half of the year by Atari, which will be recognized as revenue during the second half of the fiscal year as these products are shipped to the end customer.

Financial Debt

(M€)	H1 25/26	FY25
Shareholders loans	7.4	12.5
Accrued interest on shareholder loans	0.3	0.7
Convertible Bond	-	28.3
Fig Funding	1.0	1.2
Other loans	1.0	-
Non current	9.8	42.8
Shareholders loans	7.3	9.5
Accrued interest on shareholder loans	0.2	0.3
Convertible bond	29.0	-
Accrued interest on convertible bonds	0.3	0.3
Other loans	10.7	-
Accrued interest on other loans	0.2	-
Current	47.7	10.0
Financial debt	57.5	52.8

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 €15.2M at the end of the period (versus €23M 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 partners². Financial debt at the end of the period also takes into account the consolidation of debt contracted by Thunderful with financial institutions in the amount of €7.5M.

As at every close, FIG liability (€1.0M) has been reassessed to its fair value based on the commercial performance of the underlying games and payments made to FIG during the period, in accordance with IFRS 9 standard (See Note 14).

As of September 30, 2025, net financial liabilities stood at €52.9M, including €4.6M of cash and €57.5M of financial liabilities.

2.2.3. Statement of Cash Flows

(M€)	H1 25/26	FY25
Net cash provided by (used in) operating activities	1.2	8.8
Net cash provided by (used in) investing activities	(1.0)	(18.6)
Net cash provided by (used in) financing activities	5.0	9.3
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.1	0.9

(M€)	H1 25/26	FY25
Net opening cash balance	3.5	2.6
Net closing cash balance	4.6	3.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.1	0.9

² Annual Interest rate of 20% with a one year maturity

Cash flow from operations was positive at €1.2M, reflecting improved operational efficiency. **Net investing outflows** of €1.0M mainly reflect ongoing development and asset purchases aimed at further expanding the games catalog as well as Thunderful's investment. **Financing inflows** totaled €5.0M, mainly consisting of a share issuance, loans concluded between Atari SA, its subsidiaries, and its reference shareholder IRATA LLC, as well as with certain private financial investors during the period.

2.3. EVENTS AFTER THE END OF THE INTERIM PERIOD



Digital Eclipse releases Mortal Kombat: Legacy Kollection - On October 30, 2025, Digital Eclipse released Mortal Kombat: Legacy Kollection, a compilation of essential titles from the franchise's origins spanning iconic arcade classics to rare home console releases. Utilizing Digital Eclipse's signature interactive documentary format, the collection contextualizes the series' cultural impact through exclusive developer interviews, archival footage, and comprehensive lore timelines. This release serves as a definitive historical celebration of the franchise, combining classic gameplay with deep educational content.



Atari releases The Namco Legendary Pack DLC for Atari 50: The Anniversary Celebration - On November 13, 2025, Atari released The Namco Legendary Pack, its third DLC pack for Atari 50: The Anniversary Celebration. This DLC features an all-new interactive timeline and set of games exploring the history of Namco titles on Atari hardware. It includes multiple versions of Atari Pac-Man, Galaga, Galaxian, Dig Dug, and Xevious, along with video interviews, archival materials, documents, and photos from the era.



Atari announces the Intellivision Sprint - On October 6, 2025, the Company unveiled the Intellivision Sprint, a modernized iteration of the classic platform featuring HDMI connectivity, wireless controllers, and 45 built-in titles, including Boulder Dash and Shark! Shark!, complete with physical controller overlays. Pre-orders are currently open, with shipments scheduled to commence in December 2025.



Atari intends to acquire remaining 18% stake in Thunderful Group, and request for its delisting from NASDAQ First North Growth Market in Stockholm - On December 19, 2025, Atari announced an additional investment in Thunderful Group AB ("Thunderful") through a directed share issue in cash subject to approval by an Extraordinary General Meeting in Thunderful which, if approved, will result in Atari owning 90.2% of the capital of Thunderful. Following completion of the directed share issue, Atari will request the delisting of the shares of Thunderful from Nasdaq First North Growth Market in Stockholm and, following delisting, submit an offer to acquire the remaining minority shareholders' shares. Atari will also request to initiate a compulsory redemption procedure under Chapter 22 of the Swedish Companies Act, resulting in Atari holding 100% ownership of Thunderful.

2.4. INFORMATION ON RISKS AND UNCERTAINTIES FOR THE NEXT HALF-YEAR

The risk factors presented in the Universal Registration Document published by Atari on July 31, 2025 have not undergone any significant changes in nature or level.

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.

Recent and Already Announced Game Releases	Release Date (<i>upcoming in italics</i>)	Label	Platform(s)
Totally Reliable Delivery Service: Atari Attire DLC (Console Release)	10/22/2025	Infogrames	Switch, PS4, PS5, XBO, XBX/S
Mortal Kombat: Legacy Kollection	10/30/2025	Digital Eclipse	PC, Switch, Switch 2, PS4, PS5, XBO, XBX/S
Turok 2: Seeds of Evil (Next-Gen Console Release)	10/31/2025	Nightdive Studios	PS5, XBX/S
Atari 50 DLC 3: The Namco Legendary Pack	11/13/2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Outlaws + Handful of Missions: Remaster	11/20/2025	Nightdive Studios	PC, Switch, Switch 2, PS4, PS5, XBO, XBX/S
Total Chaos (Next-Gen Console Release)	11/20/2025	Infogrames	PS5, XBX/S
Blood: Refreshed Supply	12/4/2025	Nightdive Studios	PC, Switch, Switch 2, PS4, PS5, XBO, XBX/S
System Shock Remake (Switch Release)	12/18/25	Nightdive Studios	Switch, Switch 2
Bubsy 4D	5/22/2026	Atari	PC, Switch, Switch 2, PS4, PS5, XBO, XBX/S
Bread & Fred (Console Release)	2026	Infogrames	PS4, PS5, XBO, XBX/S
Fatal Run 2089	TBA	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Jay and Silent Bob: Chronic Blunt Punch	TBA	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Totally Reliable Delivery Service: Mascot Mayhem DLC	TBA	Infogrames	PC, Switch, PS4, PS5, XBO, XBX/S

2.5. MAIN TRANSACTIONS WITH RELATED PARTIES

Related party agreements are described in the section 4 "Other Information" of this Document.

3. INTERIM CONSOLIDATED ACCOUNTS

3.1. CONSOLIDATED INCOME STATEMENT

(M€)		H1 25/26	H1 24/25
Revenue	Note 1	18.9	13.7
Cost of goods sold		(4.4)	(3.2)
GROSS MARGIN		14.5	10.5
Research and development expenses	Note 2	(7.4)	(8.2)
Marketing and selling expenses	Note 2	(2.7)	(0.9)
General and administrative expenses	Note 2	(7.1)	(4.2)
CURRENT OPERATING INCOME (LOSS)		(2.7)	(2.7)
Other income (expense)	Note 3	(0.1)	(3.4)
OPERATING INCOME (LOSS)		(2.8)	(6.2)
Cost of debt	Note 4	(1.3)	(0.7)
Other financial income (expense)	Note 4	(2.1)	(1.4)
Income tax	Note 4	(0.2)	(0.0)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(6.4)	(8.3)
Net income (loss) from discontinued operations		(0.0)	(0.0)
NET INCOME (LOSS)		(6.4)	(8.3)
Group share		(6.2)	(8.3)
Minority interests		(0.2)	-
Basic earnings per share (in euro)		(0.014)	(0.019)
Diluted earnings per share (in euro)		(0.010)	(0.013)

3.2. STATEMENT OF COMPREHENSIVE INCOME

(M€)	H1 25/26	H1 24/25
CONSOLIDATED NET INCOME	(6.4)	(8.3)
Elements directly incurred in net equity		
Translation adjustments	(3.4)	(1.7)
Financial assets valued at fair value through the other comprehensive income	2.2	-
Total result directly recognized in equity	(1.2)	(1.7)
COMPREHENSIVE INCOME	(7.7)	(10.0)
Of which: Group	(7.5)	(10.0)
Of which: Minority interests	(0.2)	-

3.3. CONSOLIDATED BALANCE SHEET

ASSETS (M€)		H1 25/26	FY25
Goodwill	Note 6	26.7	18.2
Other intangible assets	Note 7	28.7	27.3
Property, plant and equipment		0.3	0.1
Rights of use relating to leases	Note 8	2.1	1.1
Non-current financial assets	Note 9	16.5	13.4
Deferred tax assets	Note 10	1.2	1.3
Non-current assets		75.5	61.4
Inventories	Note 11	1.0	0.9
Trade receivables	Note 12	5.6	4.6
Other current assets		9.0	6.7
Cash and cash equivalents		4.6	3.5
Assets held for sale		0.0	0.0
Current assets		20.2	15.8
Total assets		95.7	77.1

EQUITY & LIABILITIES (M€)		H1 25/26	FY25
Capital stock	Note 13	5.6	4.6
Share premium		60.4	45.0
Consolidated reserves		(54.7)	(38.9)
Net income (loss) Group share		(6.4)	(12.6)
Equity attributable to owners of the parent		4.9	(1.9)
Minority interests		(1.5)	-
Total equity		3.4	(1.9)
Non-current financial debt	Note 14	9.8	42.8
Deferred tax liabilities		1.9	0.8
Long term lease liabilities	Note 15	0.7	0.6
Other non-current liabilities	Note 16	10.6	12.8
Non-current liabilities		23.0	57.1
Provisions for current contingencies and losses	Note 13	0.2	-
Current financial debt	Note 15	47.7	10.0
Short term lease liabilities	Note 15	1.3	0.6
Trade payables	Note 16	8.3	6.1
Current tax liabilities	Note 16	-	0.5
Other current liabilities	Note 16	11.7	4.8
Liabilities held for sale		0.0	0.0
Current liabilities		69.3	21.9
Total equity and liabilities		95.7	77.1

3.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(M€)	Capital	Share premium	Treasury shares	Consolidated reserves	Cumulative translation adjustments	Shareholders equity	Minority interests	Total equity
At September 30, 2024	4.4	43.1	0.4	(42.4)	(5.2)	0.3	-	0.3
Net income (loss) for the period	-	-	-	(4.3)	-	(4.3)	-	(4.3)
Translation adjustments	-	-	-	-	0.3	0.3	-	0.3
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	(4.3)	0.3	(4.0)	-	(4.0)
Share issues	0.2	1.9	-	-	-	2.1	-	2.1
Treasury shares transactions	-	-	-	-	-	-	-	-
Others changes	-	-	-	(0.4)	-	(0.4)	-	(0.4)
At March 31, 2025	4.6	45.0	0.4	(47.1)	(4.8)	(1.9)	-	(1.9)
Net income (loss) for the period	-	-	-	(6.3)	-	(6.3)	(0.1)	(6.4)
Translation adjustments	-	-	-	-	(3.4)	(3.4)	(0.0)	(3.4)
Other comprehensive income	-	2.2	-	-	-	2.2	-	2.2
Comprehensive income	-	2.2	-	(6.3)	(3.4)	(7.5)	(0.1)	(7.6)
Share issues	1.0	13.2	-	-	-	14.2	-	14.2
Treasury shares transactions	-	-	-	-	-	-	-	-
Others changes	-	-	-	-	-	-	(1.3)	(1.3)
At September 30, 2025	5.6	60.4	0.4	(53.4)	(8.2)	4.8	(1.4)	3.4

3.5. CASH FLOW STATEMENT

(M€)	H1 25/26	FY25
Net income (loss) for the year	(6.4)	(12.6)
Non cash expenses and revenue		
Charges (reversals) for depreciation, amortization & provisions for non current assets	6.7	18.2
Cost of (revenue from) stock options and related benefits	-	0.1
Losses (gains) on disposals	0.2	-
Other non cash items	(0.5)	1.6
Cost of debt	0.0	(0.1)
Income taxes (deferred and current)	0.2	(0.6)
CASH FLOW BEFORE NET COST OF DEBT AND TAXES	0.1	6.6
Income taxes paid	(0.5)	-
Changes in working capital	1.6	2.2
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1.2	8.8
Purchases of/additions to		
Intangible assets	(2.2)	(16.9)
Financial investments	1.1	(1.7)
Disposals/repayments of		
Non current financials assets	0.0	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(1.0)	(18.6)
Net funds raised from		
Share issues	14.2	2.1
Loans	11.6	14.1
Net funds disbursed for		
Interest and other financial charges	(2.6)	(2.4)
Debt repayment	(16.2)	(2.1)
Changes in other financial items	(2.0)	(2.4)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	5.0	9.3
Impact of changes in exchange rates	(4.0)	1.4
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.1	0.9

(M€)	H1 25/26	FY25
Net opening cash balance	3.5	2.6
Net closing cash balance	4.6	3.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.1	0.9
Net closing cash balance		
Cash and cash equivalents	4.6	3.5

4. NOTES TO THE INTERIM CONSOLIDATED ACCOUNTS

4.1. GENERAL NOTES

4.1.1. General information

Atari SA is a French public limited company (société anonyme) registered with the Paris Trade and Companies Register under number 341 699 106 (and referred to as the “Company”). Its registered office is located in France, 54/56, avenue Hoche, 75008 Paris.

The consolidated accounts of Atari include the Company and its subsidiaries (together referred to as the “Group”). This note forms an integral part of the Group’s condensed IFRS consolidated accounts for the six months ended September 30, 2025. All amounts are expressed in millions of euros (€M), unless otherwise stated.

4.1.2. Description of the Group’s activity

Founded in 1972 by Nolan Bushnell and Ted Dabney, Atari is one of the most recognized and celebrated brands in the world. Since inception, Atari played an integral role in the development of the arcade gaming, game console, and personal computer industries in the 1970s and 1980s, which launched the video games industry.

Atari’s strategy is to develop, directly or through video games, licensing agreements, hardware, consumer products and media content at the crossroads of interactive entertainment and the digital world to generate revenue by monetizing its portfolio of intellectual property. The Group’s organization is structured around four main lines of business: Games, Hardware, Licensing.

Atari’s business model in gaming is that of a publisher and developer of video games. Atari owns or has a license to intellectual property rights and either develops games internally or partners with internationally recognized third-party development studios for game production. Atari also leverages the development capabilities of Nightdive and Digital Eclipse, two wholly-owned studios, to create and publish premium games.

4.1.3. General corporate developments

Information with regards to the main general corporate developments during the interim period can be found in Section 2.1 “Significant events of the period” of this Document.

4.1.4. Context for preparing the financial statement

The Group’s condensed interim consolidated accounts were approved by the Board of Directors of Atari SA. The interim condensed consolidated accounts for the six months ended September 30, 2025 were prepared in accordance with IAS 34 “Interim Financial Reporting” and on the basis of IFRS and interpretations published by the International Accounting Standards Board (IASB) as adopted in the European Union.

These interim condensed consolidated financial statements therefore do not include all the information necessary for a complete set of financial statements prepared in accordance with IFRS, and must be read in

relation to the latest consolidated accounts of the Group for the year ended March 31, 2025 prepared on the basis of IFRS. The purpose of the explanatory notes included in these condensed interim consolidated accounts is to explain significant events and transactions with a view to understanding changes in the Group's financial position and performance since the last consolidated accounts.

4.1.5. Accounting methods and valuation rules used

The Group's condensed consolidated financial statements at March 31, 2025 have been prepared:

- in accordance with IAS/IFRS and their interpretations as adopted by the European Union. These standards are available on the European Commission website: http://ec.europa.eu/finance/company-reporting/index_fr.htm;
- in accordance with IFRS as published by the IASB.

The accounting policies applied by the Group in the condensed interim consolidated financial statements as of September 30, 2025 are consistent with those applied in the consolidated financial statements for the year ended March 31, 2025. Amendments and interpretations that are mandatorily applicable for the current financial year, as adopted by the European Union, had no material impact on the Group's condensed interim consolidated financial statements as of September 30, 2025.

New standards, amendments and interpretations issued by the IASB that become mandatorily applicable after 2025 (as adopted by the European Union, or not yet adopted as of the reporting date) mainly include:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;
- IFRS 18 and related amendments – Presentation and Disclosure in Financial Statements.

USE OF ESTIMATES AND MATERIAL ACCOUNTING JUDGEMENTS

Preparing the consolidated financial statements in accordance with the rules of IFRS requires the Group to make a certain number of estimates and to adopt certain assumptions that it considers reasonable and realistic. These estimates and assumptions affect the amount of assets and liabilities, shareholders' equity, profits, and the amount of contingent assets and liabilities, as presented as of the balance sheet date.

The estimates and assumptions prepared on the basis of the information available as of the balance sheet date relate in particular to:

- Intangible Assets and Goodwill – The assumptions and estimates used to determine the recoverable amount of goodwill and intangible assets primarily relate to forecasted cash flows and the discount rates applied. A change in these assumptions could have a significant impact on the recoverable amount.
- Intangible assets - Development costs of video games
- Intangible assets - Valuation of cryptocurrencies;
- Rights of use relating to leases, assumptions retained for recognizing the right of use on leased assets, valuation of lease liabilities, determination of the discount rate, term retained for a contract and depreciation schedule;
- Certain financial instruments: valuation method at fair value;
- Shareholders' equity, share-based payments: valuation of the stock option plans awarded to employees at their fair value on the date when rights are awarded using the "Black & Scholes" model;
- Deferred tax: estimates for the recognition of deferred tax assets.

CHANGES IN THE GROUP'S CONSOLIDATION SCOPE

As of September 30, 2025, 23 entities are consolidated of which 5 are inactive or undergoing liquidation. Subsequent to the reporting period, two additional entities have been formed, Atari Germany GmbH (100% held

by Atari SA) and Atari Luxembourg SA (100% held by Atari SA). During the period, interests held in Cubed Productions LLC (91%) have been disposed of and Atari Japan KK has been liquidated

Company	Country	Method of consolidation	% holding		% interest	
			H1 25/26	FY25	H1 25/26	FY25
Active subsidiaries						
Atari Partners S.A.S.	France	Full Consolidation	100%	100%	100%	100%
Atari US Holdings Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Interactive Inc	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Studios Inc	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Games Corp	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Casino LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari VCS LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Hotels Corp	U.S.	Full Consolidation	100%	100%	100%	100%
Nightdive Studios LLC	U.S.	Full Consolidation	100%	100%	100%	100%
GTI Interactive LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari X LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Digital Eclipse Entertainment Partners	U.S.	Full Consolidation	100%	100%	100%	100%
Infogrames LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Games Private India Ltd	India	Full Consolidation	99%	99%	99%	99%
Atari Ocean Limited	United Kingdom	Full Consolidation	100%	100%	100%	100%
31X Limited	United Kingdom	Full Consolidation	100%	100%	100%	100%
Thunderful Group AB	Sweden	Full Consolidation	81.7%	0%	81.7%	0%
Subsidiaries undergoing liquidation						
Atari Entertainment Africa Ltd ³	Mauritius	Full Consolidation	100%	100%	100%	100%
Atari Entertainment Uganda Ltd	Uganda	Full Consolidation	100%	100%	100%	100%
Atari Entertainment Tanzania Ltd	Tanzania	Full Consolidation	100%	100%	100%	100%
Atari Services Kenya	Kenya	Full Consolidation	100%	100%	100%	100%
DeVi SA	Switzerland	Full Consolidation	100%	100%	100%	100%
Non-consolidated entities						
Playmaji Inc ⁴	U.S.		53.7%	53.7%	53.7%	53.7%
Antstream Limited	United-Kingdom		9%	9%	9.6%	9.6%
tinyBuild	U.S.		7.9%	7.9%	7.9%	7.9%

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for at fair value at the acquisition date, with the identifiable assets acquired and liabilities assumed being recognized accordingly. The acquisition cost corresponds to the fair value, at the acquisition date, of the assets transferred, the liabilities incurred, and/or the equity instruments issued in exchange for control of the acquired entity. Any contingent consideration is measured at fair value at each reporting date. From the acquisition date, any subsequent changes in fair value arising from events occurring after the acquisition are recognized in profit or loss.

The acquisition cost is allocated by recognizing the identifiable assets acquired and liabilities assumed at their fair value on that date, with the exception of assets or asset groups classified as held for sale under IFRS 5, which are measured at fair value less costs to sell. The positive difference between the acquisition cost, as defined above, and the fair value of the identifiable net assets acquired is recognized as goodwill.

Goodwill represents the difference recognized at the date a company enters the scope of consolidation, between the acquisition cost of the shares and the Group's share in the fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date. In accordance with IFRS, goodwill is not amortized but is subject to impairment testing at least once per year, and whenever there is an indication of impairment. If impairment is identified, the difference between the carrying amount and the recoverable amount is recorded

³ Holding company holding the interests of the Group's entities in Africa, whose liquidation will be initiated upon finalisation of the procedures concerning its subsidiaries.

⁴ Atari holds a non-controlling stake of 53.7% on a non-diluted basis and 49% on a fully diluted basis. Atari does not control the majority of the Board of Directors nor the operational decisions of the business.

as an operating expense in the period and is not reversible. Acquisition-related costs, such as due diligence fees and other associated professional fees, are expensed as incurred.

In accordance with the provisions of IFRS 3 (Revised), the Group has a twelve-month period from the acquisition date to finalize the accounting of the business combination.

TRANSLATION OF FOREIGN CURRENCIES

The exchange rates used during the period are as follows:

In euros	H1 25/26		H1 24/25	
	Closing rate	Average rate	Closing rate	Average rate
USD	1.1733	1.1732	1.1143	1.1107
SEK	11.0462	11.0007		

APPLICATION OF THE GOING CONCERN PRINCIPLE

The Company conducted a review of its liquidity risk based on projections on all of its three activities: Gaming, Hardware and Licensing. These forecasts rely on assumptions whose timing is uncertain as to their realization. The Group considers it can meet its obligations and that it can continue its activities over the next 12 months, with the support of its main shareholder IRATA LLC.

4.2. NOTES TO THE INCOME STATEMENT

NOTE 1 – SEGMENT INFORMATION – REVENUES

The Group's organization is structured around three lines of business: Games, Hardware, and Licensing.

REVENUE

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.

(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%

- **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 (+128%), 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 (+44% 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.

NOTE 2 – CURRENT OPERATING EXPENSES

(M€)	H1 25/26	H1 24/25
Research and development	2.6	2.8
Amortization	4.8	5.4
Stock Options	0.0	0.0
Research and development expenses	7.4	8.2
Marketing and selling	2.7	0.9
Stock Options	0.0	0.0
Marketing and selling expenses	2.7	0.9
General and administrative expenses	7.1	4.1
Stock Options	0.0	0.0
General and administrative expenses	7.1	4.2
Other operating income (expenses)	-	-
Other operating income (expenses)	-	-

Research and development expenses decreased from €8.2M to €7.4M due to timing of releases of games between the two periods, as well as lower amortization expenses on games that have been previously impaired. Research and development expenses during the period do not recognize amortization expenses related to Thunderful, as the purchase price allocation analysis is being performed. Such expenses will be recognized in the annual accounts for the fiscal year ending March 31, 2026.

Marketing and selling expenses totaled €2.7M, compared with €0.9M in the previous period, the increase mainly consisting of the media spend engaged to support new title releases and new product launches on Atari's direct-to-consumer products (hardware, licensed products, and physical games), as well as the marketing expenses incurred by Thunderful during the period (€0.4M).

General and administrative expenses represent €7.1M against €4.2M in the previous year, of which €2.1M is attributable to Thunderful, the majority of which is related to labor costs.

Excluding the total contribution of Thunderful, current operating expenses for the period were €14.7M, reflecting an increase of 11.3%, a lower rate than total revenue which increased by 24.8%.

NOTE 3 – OTHER INCOME (EXPENSE)

(M€)	H1 25/26	H1 24/25
Other income	0.3	1.3
Other expense	(0.4)	(4.7)
Other income (expense)	(0.1)	(3.5)

Other expenses of €0.1M for the period are significantly below the previous period, which was impacted by several game impairments. Other income for the period comprises sale of IP rights to a third-party while a

provision has been recorded for €0.2M in other expense alongside impairment on development expenses incurred in context of a project that was cancelled during the period.

NOTE 4 – NET FINANCIAL INCOME (EXPENSE)

(M€)	H1 25/26	H1 24/25
Calculated expenses IFRS 16 Lease liabilities	(0.0)	0.0
Interests on debts	(1.3)	(0.7)
Interests on receivables	-	0.0
Cost of debt	(1.3)	(0.7)
Foreign exchange result	0.9	(0.0)
Impairment on long term receivables	(0.0)	0.0
Gain (loss) on crypto assets	(0.0)	0.2
Gain (loss) on adjustment of contingent liabilities	(0.4)	0.6
Amortization of bond costs	(1.7)	(1.6)
Other	(0.8)	(0.5)
Other financial income (expense)	(2.1)	(1.4)
Net financial income (expense)	(3.4)	(2.1)

Net financial income was -€3.4M for the period, against -€2.1M in the previous period. Cost of debt is €1.2M for Atari, consisting of interest expense on loans concluded with IRATA LLC, certain private individuals, as well as the convertible bonds and €0.1M for Thunderful for interest expense on debt with financial institutions.

Other financial income and expenses includes €0.7M related to foreign exchange gains recognized, €0.4M loss recognized on the disposal of Cubed Productions, a -€0.6M impact related to implied interest recognized on and the adjustment of contingent liability estimates, an impact of -€0.2M related to implied interest recognized on and the adjustment of FIG debt to net present value (See Note 14 - Financial Liabilities), and the amortization of convertible bond of €1.7M as per IFRS 9 guidelines.

NOTE 5 – OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN

Guarantees granted by Atari – No security or guarantee has been granted to third parties.

Operating Lease Commitments – The Company has entered into several lease agreements for its various office locations as follows:

Location	Term	Start Date	Approximate Annual Rent
New York, New York	9.25 Year (Renewable)	September 25, 2017	\$395,000
Emeryville, California	5 Year (Renewable)	January 1, 2023	\$276,000
Delhi, India	5 Year (Non-Renewable)	October 29, 2024	€96,000
Paris, France	2 Year (Renewable)	April 14, 2025	€47,000
Denver, Colorado	2 Year (Renewable)	July 15, 2025	\$24,000

Additionally, Thunderful holds several leases for its various office locations.

Location	End date	Approximate Annual Rent
Gothenburg, Sweden	March 31, 2027	SEK 7.2M
Skövde, Sweden	September 30, 2026	SEK 606K
Karlshamn, Sweden	May 31, 2026	SEK 731K
Gothenburg, Sweden	December 31, 2025	SEK 1.2M

Financing Lease Contracts – There are no significant financing lease arrangements.

Retirement bonuses – Given the Company's reduced workforce, the commitments relating to retirement lump-sum payments are not material.

COMMITMENTS RECEIVED

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and Chief Executive Officer of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March 31, 2026.

4.3. NOTES TO THE BALANCE SHEET

NOTE 6 - GOODWILL

Business combinations are recognized using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group in accordance with IFRS 3. IFRS 3 requires the allocation of the purchase price through the fair value measurement of assets acquired and liabilities within a period of 12 months from the acquisition date. The Group values goodwill at the acquisition date as:

- the fair value of consideration transferred, plus
- the fair value of identifiable assets acquired and liabilities taken over, as applicable

On 29 July 2025, Atari announced it had entered into an agreement to invest in Thunderful Group AB by way of a directed share issue resulting in Atari owning 81.7% of the outstanding shares and votes of Thunderful. The transaction received the approval of Thunderful's shareholders on 28 August 2025.

Thunderful Group AB, listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden (ticker: THUNDR) focuses on the publishing and development of high-quality digital games primarily for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful spans a significant portion of the game industry value chain through its two main operating segments: Publishing and Co-Development & Services. The Company owns a portfolio of over 20 intellectual properties including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, notably. For the 6 months period beginning April 1, 2025 through September 30, 2025, Thunderful Group generated total revenues in the amount of €12.2M.

For Thunderful, the consideration transferred consists of a SEK 50 million investment (approximately €4.5 million) for 81.7% ownership in the company. The preliminary goodwill retained for the period was €10.0M. The final goodwill amount, and the recognition of identifiable assets will be determined upon the finalization of the purchase price allocation which is expected to be completed for the annual accounts for the year ending March 31, 2026. The costs relating to the acquisition that the Group bears due to a business combination are recognized as expenses when they are incurred.

Gross value (M€)	Nightdive Studios	Digital Eclipse	Thunderful Group	Total
March 31, 2025	10.0	8.2	-	18.2
Acquisitions	-		10.0	10.0
Translation adjustments	(0.8)	(0.7)	-	(1.5)
September 30, 2025	9.2	7.5	10.0	26.7

Accumulated Impairment (M€)

March 31, 2025	-	-	-	-
Impairments for the year	-	-	-	-
September 30, 2025	-	-	-	-

Net value (M€)

March 31, 2025	10.0	8.2	-	18.2
September 30, 2025	9.2	7.5	10.0	26.7

NOTE 7 – OTHER INTANGIBLE FIXED ASSETS

Gross value of other intangible assets for the period increased from €85.8M to €87.4M, primarily driven by the increase of games development (+€6.4M) as well as the expansion of the catalog with the purchase of certain games from third-parties within the period (+€2.0M). For the six month period ending September 30, 2025, no Intangible assets related to the Thunderful acquisition have been recognized in the consolidated financials until purchase price allocation is finalized.

Gross value (M€)	Games	Purchased Games	IP and Licenses	Digital Assets	Total
March 31, 2025	65.1	14.0	6.7	-	85.8
Acquisitions	6.4	2.0	0.3	-	8.7
Disposals	-	-	(0.1)	(0.0)	(0.1)
Translation adjustments	(5.3)	(1.1)	(0.6)	0.0	(6.9)
September 30, 2025	66.2	14.9	6.3	0.0	87.4

Amortization & provisions (M€)	Games	Purchased Games	IP and Licenses	Digital Assets	Total
March 31, 2025	(53.4)	(2.9)	(2.1)	-	(58.4)
Amortization	(3.2)	(1.4)	-	(0.2)	(4.8)
Impairments	(0.2)	-	-	-	(0.2)
Disposals	-	-	-	(0.1)	(0.1)
Translation adjustments	4.1	0.2	0.1	0.2	4.5
September 30, 2025	(52.5)	(4.1)	(2.0)	-	(58.7)

Net value (M€)	Games	Purchased Games	IP and Licenses	Digital Assets	Total
March 31, 2025	11.7	11.1	4.6	-	27.4
September 30, 2025	13.7	10.7	4.2	0.0	28.7

NOTE 8 – RIGHTS OF USE RELATING TO LEASES

Rights-of-use assets relate to the Group's leases over its locations in New York (U.S.), Emeryville (U.S.), Denver (U.S.) Delhi (India) and Paris (France). The changes against the previous period relate to new lease commitments for the offices in India and Paris and storage facility in Colorado. Additionally, part of the increase (€1.0M) is also reflective of Thunderful's lease commitments for their offices.

(M€)	H1 25/26	FY25
Rights of use relating to leases gross value	5.5	4.4
Rights of use relating to leases amortization	(3.4)	(3.2)
Rights of use relating to leases	2.1	1.1

NOTE 9 – NON CURRENT FINANCIAL ASSETS

Non-current financial assets breakdown is as follows at September 30, 2025:

(M€)	H1 25/26	FY25
Financial assets measured at fair value through OCI	13.7	11.6
Financial assets measured at fair value through profit & loss	0.9	1.0
Financial assets measured at amortized cost	1.8	0.9
Non-current financial assets	16.5	13.4

The evolution of financial assets measured at fair value through other comprehensive income relates to the adjustment in the value of certain participation and holdings in financial assets (+€2.2M).

Financial assets measured at amortized cost are mainly made up of clients receivables with a maturity of over one year, which have increased by €0.9M over the period, consisting of multi-year agreements.

NOTE 10 – DEFERRED TAX ASSETS

Deferred tax assets remain stable at €1.2M compared to March 31, 2025.

As of September 30, 2025 the Group's tax loss carry-forward was approximately \$271M in the United States. However, losses incurred before January 1, 2018 can only be carried forward for 20 years, while those incurred after January 1, 2018 can be carried forward indefinitely, in the limit of 80% of the taxable income of the year. As such, \$227M of tax loss carryforwards will expire, of which around \$20M with the filing of the FY 25 tax return, if not utilized and approximately 46% in the next 5 years.

The Group's tax loss carry-forwards were €738M in France. The use of these tax loss carry-forwards are highly uncertain given the lack of income attributable to France in the operating group and the limitations on their use.

NOTE 11 – INVENTORIES

On September 30, 2025, inventory was valued at €0.1M mainly consisting of Hardware and Merchandise products serving customers on Atari's direct-to-consumer channel (atari.com).

NOTE 12 – TRADE ACCOUNTS RECEIVABLES

Trade receivables for the period (net of allowance for bad debt) are €5.6M compared to €4.6M in the prior period.

(M€)	H1 25/26	FY25
Trade receivables	4.7	4.8
Allowance for bad debt	(0.5)	(0.7)
Receivables invoices to be established	1.5	0.4
Trade receivables net value	5.6	4.6

NOTE 13 – SHAREHOLDERS' EQUITY

Activity related to the shares outstanding during the period (April 1, 2025 to September 30, 2025) is as follows:

	H1 25/26	FY25
Shares outstanding at the beginning of the period	460,979,181.0	442,405,856.0
Capital increase	97,718,187.0	18,145,343.0
Exercise of Convertible Bonds	31,024.0	52,982.0
Exercise of Stock Options	-	-
Exercise of stock warrants	-	-
Free shares vesting	375,000.0	375,000.0
Shares outstanding at the end of the period	559,103,392.0	460,979,181.0

As of September 30, 2025, shareholders' equity was made up of 559,103,392 shares, with a par value of €0.01 each. The Company holds 3,253,426 treasury shares, representing 0.73% of capital. The tables below summarize the stock options plans, free shares, and warrants currently in place (at the date of this Document).

STOCK-OPTIONS

Option plan in effect	Plan S15	Plan S16	Plan S17	Plan S18	Plan S19
Starting point to exercise stock options	16 july 2019	16 july 2019	18 dec. 2019	14 july 2021	30 nov. 2022
Expiration date	31 july 2026	31 july 2026	17 jan. 2027	13 july 2028	30 nov. 2029
Exercise price of stock options	0.3777 €	0.9770 €	0.264 €	0.2240 €	0.3990 €
Vesting	1/3 per year	1/3 per year	1/3 per year	1/4 per year	1/4 per year
Total options granted	6,474,039	2,023,063	352,182	1,693,249	2,036,000
Options outstanding	656,469	521,563	41,432	751,799	2,036,000

	Plan S20	Plan S21-22	Plan S23	Plan S24	Plan S25
Starting point to exercise stock options	10 june 2023	8 july 2023	17 jan. 2024	19 jan. 2025	4 oct. 2025
Expiration date	10 june 2030	10 june 2030	17 jan. 2031	19 jan. 2031	4 oct. 2032
Exercise price of stock options	0.1615 €	0.1478 €	0.1882 €	0.1075 €	0.1316 €
Vesting	1/4 per year	1/4 per year	1/4 par an	1/4 par an	1/4 par an
Total options granted	500,000	5,000,000	2,000,000	2,000,000	250,000
Options outstanding	500,000	5,000,000	2,000,000	2,000,000	250,000

FREE SHARES

Free share plan in effect	Plan n° 22-1
Date of Shareholders' Meeting	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22
Number of free share granted	1,500,000
<u>Of which to the Board of Directors:</u>	-
Lock-up period for vested shares	1 year from vesting date
Vesting of free shares granted	1/4 each year
Total number of free shares vested on March 31, 2025	750,000
free shares granted during HY 2026	375,000
free shares exercised during HY 2026	-
free shares cancelled during HY 2026	-
Total number of free shares vested as of September 30, 2025	1,125,000

WARRANTS

Grant date	Number of warrants	Expiry date	Exercise price
December 1, 2021	219,783	December 1, 2029	0.3990 €

NOTE 14 – FINANCIAL LIABILITIES

The Group's financial liabilities break down as follows:

(M€)	H1 25/26	FY25
Shareholders loans	7.4	12.5
Accrued interest on shareholder loans	0.3	0.7
Convertible Bond	-	28.3
Fig Funding	1.0	1.2
Other loans	1.0	-
Non current	9.8	42.8
Shareholders loans	7.3	9.5
Accrued interest on shareholder loans	0.2	0.3
Convertible bond	29.0	-
Accrued interest on convertible bonds	0.3	0.3
Other loans	10.7	-
Accrued interest on other loans	0.2	-
Current	47.7	10.0
Financial debt	57.5	52.8

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 and its affiliates and IRATA LLC stands at €15.2 M at the end of the period versus €23M as of the end of March 2025. The evolution reflects €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 partners⁵. Financial debt at the end of the period also takes into account the consolidation of debt contracted by Thunderful with financial institutions for an amount of €7.5M.

As at every close, FIG liability (€1.0M) has been reassessed to its fair value based on the commercial performance of the underlying games and payments made to FIG during the period, in accordance with IFRS 9 standard.

As of September 30, 2025, net financial liabilities stood at €52.9M, including €4.6M of cash and €57.5M of financial liabilities.

NOTE 15 – LEASE LIABILITIES - CURRENT AND NON-CURRENT

The Group has applied IFRS 16 - Leases. This standard introduces a single lessee accounting model and requires lessees to account for all leases on their balance sheet by recognizing a liability corresponding to the present value of future payments. For each lease, the discount rate used is determined from the yield rates of government bonds in each country, according to the maturity of the lease, to which is added a spread. The maturities of the lease liabilities break down as follows:

(M€)	H1 25/26	FY25
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⁵ Annual Interest rate of 20% with a one year maturity

Lease liabilities less than 1 year	1.3	0.6
Lease liabilities between 1 and 5 years	0.7	0.6
Lease liabilities after 5 years	0.0	-
Lease liabilities	2.1	1.2

NOTE 16 – OTHER CURRENT AND NON-CURRENT LIABILITIES

(M€)	H1 25/26	FY25
Tax liabilities	1.9	0.8
Other non-current liabilities	10.6	12.8
Other non-current liabilities	12.5	13.6
Trade payables	8.3	6.1
Tax liabilities	-	0.5
Other current liabilities	11.7	4.8
Other current liabilities	20.0	11.5

Other non-current liabilities are €12.5M and mainly consists of deferred tax liabilities in the amount of €1.9M, €10.2M of earnout considerations related to acquisitions completed (Digital Eclipse, and RCT3), per the terms of the acquisitions, as well as €0.3M of earnout obligations for companies acquired by Thunderful.

Other current liabilities are €20.0M and consists of €2.5M estimated earnout obligations for the current year (including €1.1M for the perimeter of Nightdive and €1.0M for the perimeter of Thunderful), and €5.3M deferred revenue corresponding to hardware product pre-orders collected and physical goods which will be recognized as revenue upon delivery to end customers.

4.4. OTHER INFORMATION

4.4.1. Post-closing events

DECEMBER 2025 - Planned acquisition of remaining 18.3% stake in Thunderful Group and request for its delisting from Nasdaq First North Premier Growth Market in Stockholm

Atari announced its planned investment in Thunderful Group AB (publ) through a directed share issue in cash for an amount of SEK 35 million (approximately US\$3.8 million) subject to approval by an Extraordinary General Meeting in Thunderful which, if approved, will result in Atari owning 90.2% of the capital of Thunderful. The shares will be issued at a subscription price of SEK 0.10 per share, which represents a discount of 46% compared to the closing price of SEK 0.1865 on 18 December 2025.

Following completion of the Directed Share Issue, Atari will request the delisting of the shares of Thunderful from Nasdaq First North Growth Market in Stockholm and, following delisting, submit an offer to acquire the remaining minority shareholders' shares. Atari will also request to initiate a compulsory redemption procedure under Chapter 22 of the Swedish Companies Act, resulting in Atari holding 100% ownership of Thunderful. Atari will offer to acquire all shares in Thunderful not already held by Atari at an offering price of SEK 0.30 per share (the "Offer"). This offering price corresponds to a premium of approximately 61% compared to the closing price of Thunderful shares of SEK 0.1865 on 18 December 2025, and a premium of 100% compared to the price per share paid by Atari in Thunderful's directed share issue carried out on 29 August 2025.

4.4.2. Related party transactions

The following agreements were entered into during the period:

IRATA shareholders loans

- On July 31, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €0.9M, at a rate of 10% per year.
- On August 28, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$5.3M, at a rate of 10% per year.
- On January 22, 2026, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$6.0M, at a rate of 15% per year.
- On January 22, 2026, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €0.9M, at a rate of 10% per year.

All the agreements listed above will be submitted to the approval of Atari's next general meeting under the regulated agreements procedure.

5. STATUTORY AUDITORS' REPORT

Statutory Auditors' Review Report on the Condensed Half-yearly Financial Information for the period from April 1, 2025 to September 30, 2025

This is a free translation into English of the statutory auditors' review report on the Condensed half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General assembly and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of ATARI, for the period from April 1, 2025, to September 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris-La Défense, January 23, 2026
The Statutory Auditor
Deloitte & Associés
French original signed by
Alexis Levasseur