



## Fiscal Year 2025 Earnings

**Revenue grew 63% Y/Y to €33.6M, marking the second straight year of significant top-line growth and the highest level of annual revenue in over a decade**

**Acceleration of transformation and trending towards operational profitability**

**PARIS, FRANCE (July 9, 2025 - 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 fiscal year ended March 31, 2025, approved by the Board of Directors on July 8, 2025. 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.

### Highlights for the Fiscal Year Ended March 31, 2025

- Relaunch of the renowned Infogrames publishing label, which acquired two IPs - *Totally Reliable Delivery Service* and *Surgeon Simulator* - and publishing rights for the co-op hit *Bread & Fred*.
- Acquisition of Intellivision trademarks and certain games.
- Acquisition of Chris Sawyer's *Transport Tycoon*.
- Expansion of the Atari+ platform with the release of the 7800+ gaming console.
- Releases of *RollerCoaster Tycoon Classic* on Switch, *The Thing: Remastered*, *Tetris Forever*, and *Mighty Morphin Power Rangers: Rita's Rewind*.

### Post-Closing Events

- Atari SA intends to exercise its right to repay, by way of capital increase reserved to IRATA LLC, approximately €14M in outstanding loans granted to Atari, SA.
- 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 the *System Shock 2 25<sup>th</sup> Year Anniversary remaster*, *Totally Reliable Delivery Service* announcement of a major update, new DLC, and a physical Definitive Edition for PlayStation 5 and Nintendo Switch.

## Financial Performance Highlights

- Revenue grew 63.7% Y/Y to €33.6M, driven by the Games segment's revenue doubling Y/Y through contributions from both new releases and the back catalog across all studios and labels.
- Current Operating Income (Loss) improved significantly, narrowing to -€0.8M, compared to -€7.0M in the prior year, driven by substantial revenue growth and improved operating leverage.
- Operating Income (Loss) amounted to -€3.9M (vs. -€12.9M in the prior year) impacted notably by non-cash intangible asset impairment charges.
- Net Income (Loss) stood at -€12.5M, impacted by non-cash impacts related to contingent liabilities adjustments, as well as additional debt contracted throughout the year.
- Cash Flow from Operations amounted to +€8.8M for the full year.

## Outlook

- Revenue is expected to reach approximately \$60M for the fiscal year ending March 31, 2026, driving Atari towards positive Current operating income and positive operating cash flow generation on a full year basis.

**Wade Rosen, Chairman and Chief Executive Officer commented:** *"The past fiscal year marks an important milestone in the execution of our transformation strategy. We successfully expanded our portfolio of high-value IPs, and continued to strengthen our presence across digital and physical distribution channels. Our Games segment delivered strong growth across all studios and labels, while laying the foundation for future releases based on globally recognized franchises.*

*The improvement in our operating performance and cash flow generation highlights the success of our strategy in building a more effective and scalable operating model. As we maintain our focus on high-quality content and operational discipline, we expect to continue our high growth journey and reach positive operating income in the 2025/26 fiscal year."*

## BUSINESS HIGHLIGHTS FOR THE FISCAL YEAR ENDED MARCH 31, 2025

Atari released over half a dozen titles, including *Yars Rising* and *Breakout Beyond*, modern reimaginings of two of its most iconic Atari 2600 games. The company also expanded distribution of the *RollerCoaster Tycoon* franchise, launching new console versions of *RollerCoaster Tycoon 3*, and bringing *RollerCoaster Tycoon Classic* to Nintendo Switch, with additional platforms under consideration.

Atari has made meaningful developments into new distribution channels, including a partnership with Netflix. A dedicated version of *RollerCoaster Tycoon Touch* was adapted for Netflix Mobile Games, while *Centipede: Recharged* and *Caverns of Mars: Recharged* were released on Netflix's new cloud gaming service, demonstrating Atari's ability to extend legacy content into emerging ecosystems.

In April 2024, Atari relaunched the Infogrames publishing label, reaffirming its commitment to championing creativity and gameplay-first design in a new generation of titles. As part of this initiative, Infogrames acquired the *Totally Reliable Delivery Service* and *Surgeon Simulator* IPs as well as the publishing rights of *Bread & Fred*, with the intent to expand reach and grow the market for these key franchises.

Atari also continued to grow its portfolio of classic IP with the acquisition of the Intellivision brand and a large catalog of Intellivision games, strengthening its position as a leader in retro game innovation and preservation.

Atari's recently acquired studios, Digital Eclipse and Nightdive Studios, played a central role in delivering high quality content. Digital Eclipse added a major new installment to the studio's Gold Master series of playable documentaries with *Tetris Forever*, while also releasing *Wizardry: Proving Grounds of the Mad Overlord*, *Volgarr the Viking II*, two DLCs for *Atari 50: The Anniversary Celebration*, and *Mighty Morphin Power Rangers: Rita's Rewind*, cementing the studio's reputation for doing justice to celebrated IPs. Nightdive Studios extended its track record for high-quality remasters of first-person-shooter and horror games with the releases of *PO'ed*, *Killing Time*, and *The Thing: Remastered*.

In Hardware, Atari continued to expand its lineup of cartridge-based ecosystem with the release of the Atari 7800+ retro console and 10 new game cartridges. Licensing activity also contributed to the company's momentum through new collaborations with recognized brands. Notably, Atari partnered with Blaze Entertainment to release a line of handheld consoles and worked with other partners to launch consumer collectibles, all available for direct purchase on [atari.com](https://atari.com).

## BREAKDOWN OF REVENUES BY LINES OF BUSINESS

(M€)	FY25	FY24
Games	27.5	14.4
Hardware	4.0	4.2
Licensing	2.1	2.0
<b>Total Revenue</b>	<b>33.6</b>	<b>20.6</b>

Revenue of €33.6M grew 63% Y/Y at current FX (or 61% Y/Y constant currency). The increase reflects the successful execution of Atari's strategic roadmap, the strong performance of the games catalog, and the full-year contribution of Nightdive Studios and Digital Eclipse.

- **Games revenue** nearly doubled Y/Y (+91%) to €27.5M, driven by the strong results of new releases, sustained back catalog performance, and the development of new distribution channels, including partnerships with platforms such as Netflix. All four studios and labels contributed meaningfully throughout the year, including the newly formed Infogrames publishing label, supported by catalog expansion through select IP acquisitions, such as *RollerCoaster Tycoon 3*.
- **Hardware revenue** stood at €4.0M (-4%), impacted by restocking delays in the second half of the year. The launch of the Atari 7800+, a key new product offering, further expanded the Atari modern-retro hardware ecosystem, building on the successful release of the 2600+ console, which marked the return of cartridge-based gaming.
- **Licensing revenue** was stable at €2.1M (+3%), as Atari continues to build partnerships with highly recognized brands and additional sales opportunities for its licensed products through [atari.com](https://atari.com). In the course of the year, Atari launched the Limited Edition and Standard Edition Super Pocket with partner Blaze Entertainment and signed agreements with Basic Fun for home arcade cabinets, which launched in 2025.

Atari X, whose purpose is to develop licensing agreements with recognized partners in the web3 ecosystem, and which was previously reported as a separate line of business, has been reclassified in Licensing due to nominal activity during the year (vs. €0.1M in FY24) and the Group's continued strategic focus on core video game operations.

## CONSOLIDATED SUMMARY PROFIT & LOSS STATEMENT

(M€)	FY25	FY24
Revenue	33.6	20.6
Gross margin	24.7	14.9
Current operating income (loss)	(0.8)	(7.0)
Operating income (loss)	(3.9)	(12.9)
Net Income (loss)	(12.5)	(10.0)

**Costs of Goods Sold** increased from €5.8M to €8.9M, in relation with higher royalty expenses due to the integration of Nightdive Studios and Digital Eclipse, as well as costs related to work-for-hire projects, and costs of hardware units sold directly on atari.com. **Gross Margin** stands at €24.7M, or 73.6% of Revenue (vs 71.6% in previous year).

**Current Operating Income (Loss)** improved significantly, narrowing to -€0.8M, compared to -€7.0M in the prior year. Research and development expenses increased from €12.9M to €16.2M, reflecting Atari's continued support to its growth strategy, including the effects of Nightdive Studios and Digital Eclipse integration, related game development amortization expenses as well as the strengthening of the publishing and development teams. Marketing and selling expenses increased from €1.2M to €1.8M as a reflection of sustained marketing effort to support new title launches. General and administrative expenses decreased to €7.4M from €7.8M in the prior year.

**Operating Income (Loss)** came to -€3.9M compared with -€12.9M in the prior year, impacted by impairment charges on select games, partially offset by exceptional income received in relation to an agreement with a third party.

**Net Income (Loss)** amounted to -€12.5M compared with -€10.0M in the prior year, reflecting the increase in the cost of debt and interest on loans, as well as a non-cash adjustment on estimated contingent liabilities.

## FINANCIAL POSITION AND CASH FLOW

As of March 31 2025, Atari's **total assets** stood at €77.2M. **Non-current assets** stood at €61.4M (vs. €58.4M in the prior year) given continued games development and asset purchases. **Goodwill** was €18.2M, unchanged Y/Y after the purchase price allocation completed as of September 30, 2024. **Other intangible assets** were €27.3M and mainly consist of capitalized research and development expenses reflecting continuous investments in the development of new games, as well as acquired IP and titles (e.g., *Bread & Fred*, *Intellivision*, *Surgeon Simulator*). **Current assets** grew to €15.8M from €10.0M, mainly with the increase in advances on royalties to be paid to certain IP holders for future projects.

**Equity** decreased to -€1.8M, reflecting the impact of the full-year loss and adjustments to the fair value of certain minority investments. **Non-current liabilities** rose to €56.9M, primarily due to contingent liabilities tied to prior acquisitions as well as the loans with IRATA LLC concluded during the period.

At the end of the period, **total financial debt** stood at €52.8M, up from €38.9M in the prior year. The debt is comprised of convertible bonds with a maturity in July 2026, as well as loans between Atari SA, and its subsidiaries, with IRATA LLC<sup>1</sup> for a total amount of €22M.

**Cash flow from operations** was positive at €8.8M, reflecting improved operational efficiency. **Net investing** outflows of -€18.6M mainly reflect ongoing development and asset purchases aimed at further

<sup>1</sup> Atari SA, Atari Interactive Inc, Infogrames LLC

expanding the games catalog. **Financing** inflows totalled €9.3M, mainly consisting of loans concluded between Atari SA, and its subsidiaries, and its reference shareholder IRATA LLC<sup>2</sup>.

As stated above, Atari, SA intends to proceed with the repayment of approximately €14M loans granted by IRATA LLC by way of reserved capital increase to IRATA LLC, with the issuance of new shares with no discount on share price. For illustrative purposes, based on the closing share price as of July 8, 2025 of €0.1610, approx. 86 million new shares will be issued, resulting in IRATA holding around 40% of Atari's capital and around 38% of the voting rights. On the date of conversion, the reference share price will be determined using a VWAP calculation pursuant to the authorization granted by the shareholders meeting held on September 24, 2024 (Resolution 12).

Additionally, in order to get the necessary financial flexibility to pursue its high growth journey, Atari is currently seeking to raise up to \$8M<sup>3</sup>, in the form of a debt instrument, with certain private individuals.

## OUTLOOK

For the fiscal-year ending March 31, 2026, Atari intends to continue to execute 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 leverage the development capabilities of Digital Eclipse and Nightdive Studios. New Hardware projects will expand the Atari "Plus" platform while Licensing is expected to advance a strong pipeline of opportunities.

In this context, Atari intends to continue investing in IP and content, with a sustained development spend of around \$20M. Atari anticipates continuing its high-growth trajectory for the fiscal year ending March 31, 2026 reaching revenue of approximately \$60M. As in the previous year, activity is expected to be stronger in the second half of the year, driving Atari towards positive Current operating income and positive operating cash flow generation on a full year basis.

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.

## FINANCIAL CALENDAR

**Mid July 2025** - Annual Report

**September 2025** - Annual Shareholders Meeting

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<sup>2</sup> This amount does not take into account additional loans concluded between fiscal year end and the date of the press release (\$2.2M)

<sup>3</sup> \$2.2M have been raised so far.

## 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. Atari has offices in New York and Paris. Visit us online at [www.Atari.com](http://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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## APPENDIX

### CONSOLIDATED INCOME STATEMENT<sup>4</sup>

(M€)	FY25	FY24
Revenue	33.6	20.6
Cost of goods sold	(8.9)	(5.8)
<b>GROSS MARGIN</b>	<b>24.7</b>	<b>14.9</b>
Research and development expenses	(16.2)	(12.9)
Marketing and selling expenses	(1.8)	(1.2)
General and administrative expenses	(7.5)	(7.8)
Other operating income (expense)	-	-
<b>CURRENT OPERATING INCOME (LOSS)</b>	<b>(0.8)</b>	<b>(7.0)</b>
Other income (expense)	(3.1)	(5.9)
<b>OPERATING INCOME (LOSS)</b>	<b>(3.9)</b>	<b>(12.9)</b>
Cost of debt	(1.9)	(0.7)
Other financial income (expense)	(6.3)	3.6
Income tax	(0.5)	(0.0)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(12.5)</b>	<b>(9.9)</b>
Net income (loss) from discontinued operations	(0.0)	(0.1)
<b>NET INCOME (LOSS)</b>	<b>(12.5)</b>	<b>(10.0)</b>

<sup>4</sup> FY 2024 presented after purchase price allocation

## BALANCE SHEET<sup>5</sup>

ASSETS (M€)	FY25	FY24
Goodwill	18.2	18.2
Other intangible assets	27.3	24.8
Property, plant and equipment	0.1	0.0
Rights of use relating to leases	1.1	1.8
Non-current financial assets	13.4	12.3
Deferred tax assets	1.3	1.2
<b>Non-current assets</b>	<b>61.4</b>	<b>58.4</b>
Inventories	0.9	0.7
Trade receivables	4.6	4.1
Other current assets	6.7	2.6
Cash and cash equivalents	3.5	2.6
<b>Current assets</b>	<b>15.8</b>	<b>10.0</b>
<b>Total assets</b>	<b>77.2</b>	<b>68.3</b>

EQUITY & LIABILITIES (M€)	FY25	FY24
Capital stock	4.6	4.4
Share premium	45.0	43.1
Consolidated reserves	(38.8)	(27.8)
Net income (loss) Group share	(12.5)	(10.0)
<b>Total equity</b>	<b>(1.7)</b>	<b>9.7</b>
Non-current financial liabilities	42.7	33.6
Long term lease liabilities	0.6	1.3
Other non-current liabilities	13.5	9.9
<b>Non-current liabilities</b>	<b>56.9</b>	<b>44.8</b>
Current financial liabilities	10.0	5.3
Short term lease liabilities	0.6	0.6
Trade payables	6.1	4.3
Current tax liabilities	0.4	-
Other current liabilities	5.0	3.5
Liabilities held for sale	0.0	0.0
<b>Current liabilities</b>	<b>22.0</b>	<b>13.8</b>
<b>Total equity and liabilities</b>	<b>77.2</b>	<b>68.3</b>

<sup>5</sup> FY 2024 presented after purchase price allocation



## CASH FLOW STATEMENT<sup>6</sup>

(M€)	2025	2024
<b>Net income (loss) for the year</b>	(12.5)	(10.0)
<b>Non cash expenses and revenue</b>		
Charges to depreciation, amortization and provisions for non current assets	18.1	14.3
Cost of (revenue from) stock options and related benefits	0.1	0.2
Losses (gains) on disposals	(0.0)	(1.9)
Other non cash items	1.6	(5.4)
<b>Cost of debt</b>	(0.1)	-
<b>Income taxes (deferred and current)</b>	(0.6)	-
<b>CASH FLOW BEFORE NET COST OF DEBT AND TAXES</b>	<b>6.6</b>	<b>(2.8)</b>
<b>Income taxes paid</b>	-	-
<b>Changes in working capital</b>	2.2	(0.8)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>8.8</b>	<b>(3.6)</b>
<b>Purchases of / additions to :</b>		
Intangible assets	(16.9)	(15.8)
Property, Plant & equipment	(0.0)	-
Financial investments	(1.7)	(14.3)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(18.6)</b>	<b>(30.1)</b>
<b>Net funds raised from :</b>		
Share issues	2.1	6.5
Loans	14.1	19.0
Bond issuance	-	30.0
<b>Net funds disbursed for :</b>		
Interest and other financial charges	(2.4)	(1.3)
Debt repayment	(2.1)	(16.8)
Bond issuance costs	-	(0.6)
Changes in loans or other financial items	(2.4)	-
<b>NET CASH PROVIDED (USED IN) BY FINANCING ACTIVITIES</b>	<b>9.3</b>	<b>36.8</b>
<b>Impact of changes in exchange rates</b>	1.4	(2.2)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>0.9</b>	<b>0.9</b>

<sup>6</sup> FY 2024 presented after purchase price allocation