



ATARI INTENDS TO ACQUIRE REMAINING 18% STAKE IN THUNDERFUL GROUP, AND REQUEST FOR ITS DELISTING FROM NASDAQ FIRST NORTH GROWTH MARKET IN STOCKHOLM

PARIS, FRANCE (December 19, 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 its investment in Thunderful Group AB (publ) (“**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 (the “**Directed Share Issue**”). 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 (collectively, the “**Transaction**”).

Wade Rosen, Chairman of the Board and Chief Executive Officer commented: *“This Transaction marks another important milestone in Atari’s multi-year transformation plan. Since our initial investment in August 2025, both the Atari and Thunderful teams have been working closely together, and bringing Thunderful into the Atari network is the next natural step. We look forward to working with Thunderful’s talented teams to further develop Atari operations in Europe and bring Thunderful to a sustainable growth path.”*

THE DIRECTED SHARE ISSUE

The Board of Directors of Thunderful has, subject to approval by an Extraordinary General Meeting in Thunderful to be held on 26 January 2026, resolved on the Directed Share Issue to Atari for an amount of SEK 35 million (approximately USD 3.8 million¹).

¹ Based on exchange rate of USD / SEK of 9.29 as of 18 December 2025

Provided that the Directed Share Issue is approved at the Extraordinary General Meeting, a total of 350 million new shares will be issued in Thunderful, corresponding to approximately 86% of the total number of shares outstanding in Thunderful before the Directed Share Issue. 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 hold approximately 683 million shares in Thunderful, corresponding to approximately 90.2% of the share capital and votes and request that the Board of Directors of Thunderful apply for delisting of Thunderful's shares from Nasdaq First North Growth Market in Stockholm.

OFFER TO ACQUIRE REMAINING MINORITY SHARES IN THUNDERFUL

Following, and subject to, a delisting of the shares of Thunderful from Nasdaq First North Growth Market, 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.

Additional information on how minority shareholders should proceed to accept the Offer from Atari will be published by Atari and Thunderful in due course.

REDEMPTION PROCEDURE

Atari will request to initiate a compulsory redemption procedure under Chapter 22 of the Swedish Companies Act (Sw. *Aktiebolagslagen*) for purposes of acquiring all remaining minority shares, with a requested redemption amount of SEK 0.30 per share (i.e., same price as in the Offer). The redemption procedure will result in Atari holding 100% of the shares in Thunderful.

The Transaction will be financed either with Atari's own resources or with a potential new loan agreement with IRATA LLC, the holding Company of Wade Rosen, Chairman and CEO of Atari, SA.

About ATARI

Atari is an interactive entertainment company and an iconic gaming industry brand that transcends generations and audiences. The company is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and/or manages a portfolio of more than 400 unique games and franchises, including world-renowned brands like Asteroids®, Centipede®, Missile Command®, Pong®, and RollerCoaster Tycoon®. The Atari family of brands includes game developers Digital Eclipse and Nightdive

Studios, the publishing label Infogrames, and the community-based sites AtariAge and MobyGames. Visit us online at www.Atari.com.

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

©2025 Atari Interactive, Inc. Atari wordmark and logo are trademarks owned by Atari Interactive, Inc.

Contacts

Atari - Investor Relations

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

Actus Finance & Communication - Marie Calleux

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

Listing Sponsor - Euroland Corporate

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

IMPORTANT INFORMATION

This press release does not constitute an offer to sell or an offer, or the solicitation of an offer, to acquire or subscribe for shares issued by the company in any jurisdiction. This press release is not a prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The company has not authorized any offer to the public of shares or rights in any Member State of the EEA and there is no intent to prepare and publish a prospectus in connection with the contemplated Transaction.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with the contemplated Transaction. Any investment decision with respect to the company must be made on the basis of all publicly available information relating to the company and the company's shares, including what the company intends to publish in connection with the Transaction. Each investor or potential investor in the company's shares should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information, including such that the company intends to publish in connection with the Transaction.

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.