



COMPANY RELEASE

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## Nitro Games concludes the Cooperation Negotiations

**As announced on 18 February 2019, Nitro Games Oyj (“Nitro Games” or the “Company”) started cooperation negotiations to reduce operational costs. The cooperation negotiations have now been concluded and Nitro Games trims its personnel costs by an estimated 29% as a result of the Cooperation Negotiations.**

The objective of the cooperation negotiations was to reduce the operational costs, including personnel costs, while maintaining the capability to operate on self-publishing business and potential future co-development projects. The cooperation negotiations process follows the Finnish law and is a mandatory process when considering reducing the use of personnel.

During the two last years Nitro Games’ personnel grew by 28 persons to 51 persons (31 December 2018) due to the fact that the Company in a short time developed two self-published games as well as one game for Wargaming. Even with this reduction of personnel the Company will have a very good capacity to continue to work forward on its current and planned products.

As a result of the cooperation negotiations 21 contracts of employment are terminated based on financial and production related grounds during the first half of 2019. This is expected to have a reduction of approximately 29% on the personnel costs and is expected to incur one-off costs below 100 000 EUR. The new lower cost base is expected to bring approximately 60 000 EUR savings in personnel costs per month, and is expected to have full effect in May 2019.

“I am expecting the results we’ve achieved during these negotiations to help us set our course towards a brighter future for Nitro Games. Although unpleasant, I believe the terminations to result in a new, better-streamlined organization with a possibility to capitalize on both our self-published games and potential co-development projects.”, says Jussi Tähtinen, CEO & Co-Founder.

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*This company announcement contains information that Nitro Games Plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by aforementioned contact person on 8 April 2019 at 10:30 (EEST).*

### Nitro Games in brief:

Nitro Games is a free-to-play mobile game developer and publisher making games for the mid-core user segment. The Company focuses on producing competitive multiplayer games with high production value and high revenue potential for smartphones and tablets. With Nitro Games’ powerful NG Platform and NG MVP-process, the Company is able to do market validation during the development to ensure high product quality. Nitro Games has developed games such as Heroes of Warland, Medals of War, Raids of Glory, East India Company, Commander: Conquest of the Americas, Pirates of Black Cove. Nitro Games’ shares are listed on Nasdaq First North Stockholm with the ticker NITRO. The Certified Adviser is Augment Partners AB, [info@augment.se](mailto:info@augment.se), +46 8-505 65 172. [www.nitrogames.com](http://www.nitrogames.com)