



HALF-YEAR REPORT

19 August 2019 at 09:00 (EEST)

Nitro Games Oyj: Half-year Report Jan – June 2019

The half-year period January – June 2019

- Revenues (Jan - Jun): 71,9 KEUR (1 051,7 KEUR on corresponding period 2018).
- EBITDA: -1 843,5 KEUR (-2 152,9 KEUR).
- EBIT: -2 156,7 KEUR (-2 466,1 KEUR).
- Net profit: -2 162,2 KEUR (-2 476,1 KEUR).
- Cash and cash equivalents: 1 271,5 KEUR (30 June 2019).

April – June 2019

- Revenues (Apr - Jun): 46,8 KEUR (480,7 KEUR on corresponding period 2018).
- EBITDA: -528,0 KEUR (-1 205,0 KEUR).
- EBIT: -684,6 KEUR (-1 361,5 KEUR).
- Net profit: -687,3 KEUR (-1 367,0 KEUR).

Significant events during April – June 2019

- Signed agreement with Avalanche Studios to develop a mobile game utilizing existing Avalanche Studios IP with a budget of 1,25M EUR.
- Received approx. 1,6M EUR funding decision from Business Finland.
- Executed savings plan to reduce operational costs and concluded cooperation negotiations to reduce personnel costs. Overall the costs decreased a total of 40%, compared to H2/2018.
- AGM & Election of new Board of Directors.
- Change in management; Antti Villanen takes the role of Chief Strategy Officer and joins the Management Board.

Significant events after the period

- Signed agreement with Netmarble EMEA to introduce Heroes of Warland to Turkey, Middle-East, and Africa.
- Started the execution of the roadmap of updates for the new version of Heroes of Warland, with the first update introduced in July.

Report highlights: Securing a brighter future

"The first half of 2019 was about streamlining and re-setting our course towards a brighter future. We executed a series of actions, including cutting our costs, streamlining our organization, re-structuring the management and the project steering process. In order to secure us a brighter future, we also re-worked our game Heroes of Warland, secured funding from Business Finland and signed a new project with Avalanche Studios. The majority of these actions are materializing in our financials only after the reporting period. I'm confident that as a result of these actions, we are now past the low point in revenues." says Jussi Tähtinen, CEO of Nitro Games.

Webcast with Teleconference, Q2 / 2019

19 August 2019 09:30 (Europe/Stockholm)

Details of event: <https://financialhearings.com/event/12001>

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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 19 August 2019 at 09:00 (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, +46 8-505 65 172.

www.nitrogames.com

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