



INTERIM REPORT

28 October 2019 at 09:00 (EET)

Nitro Games Oyj: Interim Report Jan – Sept 2019

Nitro Games Q3 2019The interim period January – September 2019

- Revenues (Jan -Sep): 389,7 KEUR (1 796,4 KEUR on corresponding period 2018).
- EBITDA: -2 103,7 KEUR (-2 984,2 KEUR).
- EBIT: -2 573,5 KEUR (-3 454,0 KEUR).
- Net profit: -2 581,5 KEUR (-3 469,4 KEUR).
- Cash and cash equivalents: 414,7 KEUR, and 448,0 KEUR of short-term receivables (30 September 2019), and 460,0 KEUR of funding from Business Finland received after the period.

July – September 2019

- Revenues (Jul - Sep): 317,7 KEUR (744,8 KEUR on corresponding period 2018).
- EBITDA: -260,2 KEUR (-831,3 KEUR).
- EBIT: -416,8 KEUR (-987,9 KEUR).
- Net profit: -419,3 KEUR (-993,2 KEUR).

Significant Events during July – September 2019

- Started the execution of the roadmap of updates for the new version of Heroes of Warland, with the first update introduced in July and with an increase in performance by the new updates during the period.
- Signed agreement with Netmarble EMEA to introduce Heroes of Warland to Turkey, Middle - East, and Africa.
- Started a new project with Avalanche Studios to develop a mobile game utilizing existing Avalanche Studios IP with a budget of 1,25M EUR.

Significant Events after the period

- Received 0,46M EUR of funding as the second instalment of funding from Business Finland.

Report Highlights: Positive Momentum

"We started the second half of this year from a considerably better position, compared to where we were at the beginning of this year. Now during the second half of the year, we have started to generate revenues again and feel confident that we are well on our way towards a brighter future. Moving forward, we are working hard to keep the positive momentum and continue the sequential improvements. I am looking forward to continuing towards the end of the year with two very exciting projects; Heroes of Warland and the new project with Avalanche Studios.", says Jussi Tähtinen, CEO of Nitro Games.

Webcast with Teleconference, Q3 / 2019

29 October 2019 11:00 (Europe/Stockholm)

Details of event: <https://financialhearings.com/event/12002>

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This company announcement contains information that Nitro Games Oyj is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by aforementioned contact person on 28 October 2019 at 09:00 (EET).

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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