



YEAR-END REPORT

17 Feb 2020 at 09:00 (EET)

Nitro Games Oyj: Year-end report Jan – Dec 2019

Reporting period January – December 2019

- Revenues (Jan-Dec): 816,2 KEUR (2 204,2 KEUR on corresponding period 2018).
- EBITDA: -2 658,3 KEUR (-5 101,0 KEUR).
- EBIT: -3 284,5 KEUR (-5 734,4 KEUR).
- Net profit: -3 293,4 KEUR (-5 748,8 KEUR).
- Cash and cash equivalents: 1 677,5 KEUR, and 313,5 KEUR of short-term receivables (31 December 2019).

October – December 2019

- Revenues (Oct - Dec): 426,6 KEUR (407,9 KEUR).
- EBITDA: -554,6 KEUR (-2 117,4 KEUR).
- EBIT: -711,0 KEUR (-2 280,9 KEUR).
- Net profit: -712,0 KEUR (-2 280,1 KEUR).

Significant events during October – December 2019

- Announced new game: Lootland.
- Signed new agreement with Expansive Worlds AB (“Avalanche Studios”). Nitro Games building a Data stack to Avalanche Studios to prepare for the upcoming soft-launch of a non-disclosed title.
- Strengthened team and Live Operations capabilities.
- Completed, based on the authorisation of an Extraordinary General Meeting, a directed issue of approx. 1,4 MEUR (SEK 15,0 million).
- Received 460 000 EUR of funding from Business Finland.

Significant events after the period

- Signed publishing services agreement with Expansive Worlds AB (“Avalanche Studios”).
- Expanded soft launch for Heroes of Warland with biggest game expansion to date.
- Updated on the roadmap and now expects a total of three games to reach at least soft launch during the first half of 2020.

Report highlights

“We ended the year 2019 with a series of good progress happening during the fourth quarter. Overall we are now in a better position after expanding our portfolio of shooter games, sequentially increasing our revenue and strengthening our position in business development both with existing and new partners.

2019 was the year when shooter games finally established themselves on mobile. We are expecting the category to continue to grow and Nitro Games is well-positioned to take advantage of this. I am excited to continue our journey in 2020 with new releases coming up from our expanding portfolio of shooter games.” says Jussi Tähtinen, CEO of Nitro Games.

Webcast with Teleconference, Q4 / 2019

17 February 2020, 09:30 Swedish time (10:30 EET)

Details of event: <https://financialhearings.com/event/12003>

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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 17 February 2020 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 Growth Market in 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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