



COMPANY RELEASE

31 August 2022 18:45 (EEST)

## Nordisk Games invests 2 million EUR into Nitro Games

**Nitro Games' Board of Directors has resolved, subject to approval on the Extraordinary General Meeting, to take a convertible loan of 2 million EUR from Nordisk Games A/S**

The Board of Directors of Nitro Games Oyj (publ) ("Nitro Games" or the "Company") has resolved, subject to approval by shareholders at the Extraordinary General Meeting (the "EGM"), to enter into a convertible loan agreement of 2 million EUR with Nordisk Games A/S ("Nordisk Games"). The funds will primarily be used for the further development of the Company's game portfolio of shooter games.

The Company intends to publish a notice convening the EGM on Wednesday, 31 August 2022, which is expected to be held on 22 September 2022.

The convertible loan has a 24-month maturity and 0 percent annual interest rate. Nordisk Games has the option to use the convertible loan to subscribe for shares against the unpaid principal of the loan, until the entire loan has been repaid. The subscription price is 1.80 EUR per share, corresponding to approx. 19.12 SEK per share with a currency conversion rate of 1 SEK = 0.0939 EUR, and is based on the volume weighted average trading price of the last 30 days. If Nordisk Games would subscribe the full amount, the total number of shares would increase from 12,902,352 to 14,015,938, and result in a dilution of approximately 7.95 percent.

The purpose of the convertible loan is to in a cost-effective and timely manner raise capital to improve the Company's financial position and to enable the further development and growth of the Company's business. The Board of Directors is of the opinion that the convertible loan will be of benefit to the Company and, therefore, to all its shareholders.

Smartius Oy has acted as legal adviser to the Company in the transaction.

*"We're excited about the upcoming launch phase of NERF: Superblast. Lately, we've also seen several new opportunities to strengthen our game portfolio emerge from our business development. This funding allows us to take a more proactive role in exploring these opportunities as well as increases our flexibility in marketing in conjunction with the upcoming launch", says Jussi Tähtinen, CEO and Co-Founder of Nitro Games Oyj.*

**For more information:**

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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 31 August 2022 at 18:45 (EEST).*

**Nitro Games in brief:**

Nitro Games is a free-to-play mobile game developer and publisher. Nitro Games team is a multinational group of mobile gaming professionals that has the expertise from development to publishing to live-operations. The Company focuses on producing mobile games with high production value for mid-core audience. Nitro Games is specialized in the category of shooter games. With Nitro Games' powerful NG Platform and the NG MVP process, the Company is able to carry out market validation with its games during development. Nitro Games has developed games based on its own IP such as Lootland, Heroes of Warland, Medals of War, Raids of Glory. The company offers its services also to selected customers and has developed several successful projects to leading mobile gaming companies.

Nitro Games' shares are listed on Nasdaq First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +468 528 00399.

[www.nitrogames.com](http://www.nitrogames.com)

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