



COMPANY RELEASE

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Portfolio update: Snap projects expected to discontinue

Nitro Games does not expect a direct financial impact as a result of Snap.Inc restructuring their business.

Nitro Games has learned that Snap.Inc has decided to discontinue investments on several fronts, including games, as part of the restructuring of their business. The expected direct financial impact to Nitro Games as a result of this is estimated to be less than 100,000 EUR and therefore not significant.

“Unfortunately, we’ve learned that Snap.Inc is restructuring their business. This is not impacting our roadmap or goals for the year. We thank them for the collaboration and wish them all the best, as we move on with our core business and the upcoming game launches,” says Jussi Tähtinen, CEO & Co-Founder of Nitro Games.

Nitro Games has two ongoing almost completed development projects with Snap.Inc and two previously released instant games on the Snapchat platform. These projects are part of the exploration of new emerging opportunities and not part of the core business of Nitro Games. Therefore, the expected operational and financial impact to Nitro Games is not significant. As a result of the announced restructuring by Snap.Inc, Nitro Games expects the ongoing projects to discontinue.

For more information about Snap.Inc, visit <https://newsroom.snap.com/en-GB>

For more information:

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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, +468 528 00399.

www.nitrogames.com

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