



COMPANY RELEASE

1 August 2023 15:25 (EEST)

Nitro Games Oyj: Nitro Games publishes outcome of rights issue – receives approximately EUR 3.9 million

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Nitro Games Oyj (“Nitro Games” or the “Company”) has completed the rights issue of shares in which the subscription period commenced on 12 July and ended on 26 July 2023 in Sweden and 28 July 2023 in Finland (the “Rights issue”). The subscription price in the Rights issue was SEK 4.00 per share or EUR 0.34 per share. The outcome shows that 8,057,451 shares, corresponding to approximately 41.6 per cent of the Rights issue, have been subscribed for and allocated to investors who subscribed with the support of subscription rights. 282,638 shares, corresponding to approximately 1.5 per cent of the Rights issue, have been subscribed for and allocated to investors who subscribed without the support of subscription rights. The outcome implies that underwriting commitments amounting to a total of 3,272,703 shares, corresponding to approximately 16.9 per cent of the Rights issue, will be claimed, whereby the Rights issue is subscribed to 60.0 per cent in total. Thus, the Company will receive approximately EUR 3.9 million before the deduction of issue costs, of which approximately EUR 1.2 million has been subscribed by set-off against the bridge loan which was secured in connection with the Rights issue (the “Bridge loan”). The net proceeds from the Bridge loan and the Rights issue will primarily be used for marketing and user acquisition during the launch phase of the Company's game title Autogun Heroes, as well as for finalising the acquisition of the title.

Through the Rights issue, the Company will receive gross proceeds of approximately EUR 3.9 million. The number of shares will increase by 11,612,792 shares, from 12,903,102 shares to 24,515,894 shares, which implies a dilution effect of approximately 47.4 per cent of the shares and votes. After the new shares have been registered at the Finnish Trade Register, indicatively during week 32, 2023, paid subscribed shares (BTA) will be combined with existing shares.

Allocation of shares subscribed without subscription rights has been carried out in accordance with the allocation principles stated in the prospectus, which has been prepared in connection with the Rights issue and was published on 5 July 2023. Notice of allocation of shares subscribed without subscription rights is expected to be sent to those allotted shares today, 1 August 2023. Shareholders with a share

deposit will receive notification of allocation and payment in accordance with respective custodians' routines.

Due to the Rights issue, the Board of Directors of Nitro Games has, in accordance with the terms outlined in the convertible loan agreement with Nordisk Games A/S and the terms and conditions of the special rights relating thereto, amended the terms and conditions of the said special rights so that the number of special rights has been increased from 1,113,586 to 2,000,139. Each special right entitles to subscription of one new share in the Company at a subscription price of EUR 1.80 per share.

Advisers

[Augment Partners AB](#) is acting as the financial advisor and Smartius Oy is acting as the legal advisor in the transaction.

For more information:

Jussi Tähtinen, CEO & Co-Founder

Phone: +358 44 388 1071

Email: jussi@nitrogames.com

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 1 August 2023 at 15:25 (EEST).

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Nitro Games in brief:

Nitro Games is a mobile game developer and publisher. Nitro Games team is a multinational group of mobile gaming professionals with expertise from development to publishing to live operations. The Company focuses on producing high-quality mobile games mostly for the 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 several games such as Autogun Heroes, NERF: Superblast, 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.

www.nitrogames.com

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