



COMPANY RELEASE

9 August 2023 09:00 (EEST)

Nitro Games has resolved on a directed issue of shares to underwriters in connection with the concluded rights issue

The Board of Directors of Nitro Games Oyj (“Nitro Games” or the “Company”) has today, on 9 August 2023, resolved on a directed issue of 408,470 shares to underwriters who have entered into underwriting commitments in the rights issue of shares which was decided on by the Board of Directors on 5 July 2023 (the “Rights issue”) and which have chosen to receive their underwriting remuneration in the form of new shares in Nitro Games (the “Directed issue”). The subscription price in the Directed issue of SEK 4.13 per share corresponds to the volume-weighted average price for the Company's share on First North during the subscription period in Sweden. Payment is made by offsetting the underwriters’ claim.

In connection with the Rights issue, it was communicated that the Rights issue was secured to 60.0 per cent, corresponding to approximately SEK 46.5 million, of which approximately SEK 29.0 million had been secured through underwriting commitments. In accordance with the underwriting agreements, the underwriting commitments entitled the underwriters to an underwriting fee amounting to ten (10) per cent in cash, or alternatively, fourteen (14) per cent in the form of new shares in the Company. Twelve out of the 28 underwriters have requested to obtain their remuneration in the form of shares in the Company. Due to this, the Board of Directors of Nitro Games has today resolved on a Directed issue of 408,470 shares, corresponding to approximately SEK 1.7 million, to said underwriters. The reason for deviation from the shareholders’ pre-emptive subscription right is to fulfil the Company’s obligations towards the underwriters because of the underwriting agreements. Payment in the Directed issue should be made by offsetting the underwriters’ claim for underwriting remuneration.

As a result of the Directed issue, the number of shares in Nitro Games will increase by 408,470 shares, from 24,515,894 shares after the conclusion of the Rights issue to 24,924,364 shares. This implies an incremental dilution of approximately 1.6 per cent for existing shareholders after the conclusion of the Rights issue.

For more information:

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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 that has the 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.