

Interim Report

JANUARY–SEPTEMBER 2025 ↔ NITRO GAMES OYJ



Reporting Period July–September 2025

- ▶ Revenues (Jul–Sep): 2,117 KEUR (2,746 KEUR).
- ▶ EBITDA: 532 KEUR (754 KEUR).
- ▶ EBIT: 173 KEUR (313 KEUR).
- ▶ Net result: 149 KEUR (262 KEUR).
- ▶ Earnings per share (EPS) 0.01 EUR (0.01).
- ▶ Cash and cash equivalents: 1,240 KEUR, and 681 KEUR of short-term receivable (30 September 2025)

(Unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year.)

January–September 2025

- ▶ Revenues (Jan - Sep): 6,254 KEUR (8,345 KEUR).
- ▶ EBITDA: 854 KEUR (1,859 KEUR).
- ▶ EBIT: -177 KEUR (538 KEUR).
- ▶ Net result: -252 KEUR (541 KEUR).
- ▶ Earnings per share (EPS) -0.01 EUR (0.02).

Significant Events During July–September 2025

- ▶ Nitro Games Oyj terminated its liquidity provider agreement with Carnegie Investment Bank AB.

Significant Events After The Reporting Period

- ▶ No post-period events.

Other events

- ▶ Signed development agreement with Starbreeze during the period.
- ▶ Signed development agreement with VOID Interactive during the period.
- ▶ Signed expansion to the development agreement with Starbreeze after the period.

About Nitro Games

Nitro Games is a game developer and publisher, backed by a multinational team of gaming professionals with expertise spanning game development, publishing, and live operations. Specializing in action and shooter games, Nitro Games is dedicated to creating high-quality experiences for a global audience. With recent titles like Autogun Heroes and NERF: Superblast, the company has built a strong portfolio of engaging and innovative games. Nitro Games also has a proven history of collaborating with leading brands and companies, offering tailored development and publishing services to select partners.

Nitro Games' shares are listed on Nasdaq First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB.

www.nitrogames.com

Finnish Business ID: FI21348196

A WORD FROM JUSSI TÄHTINEN, CEO

Profitability with updated project portfolio

I'm happy to report another profitable quarter, following the low point of the previous one. Although our revenues are down compared to last year, I'm happy that our efficient organization allowed us to remain profitable. We cannot predict how long the uncertainty in our industry will last, so we've chosen to treat it as the new normal for now, adapting our ways of working and cost structures accordingly. This approach ensures that we can keep improving and delivering results despite the challenges in the world around us.

If the first half of the year was a transitional period for us, then the second half can be described as a time of building new. And to make room for better things, we must let go of some of the old. During the quarter, we decided to shift the Autogun Heroes brand from active development and investment mode to a lower-maintenance phase across all platforms. We also concluded our exploration of opportunities related to the NERF brand and are no longer pursuing those. In our partner business, we've been focused on delivering the Android version of Warframe Mobile to Digital Extremes this fall. The game is currently in pre-registration, and we're excited to see how things progress from there.

Despite the somewhat disappointing development in our portfolio, we've used this turbulence to create several new potential paths for the future. We currently have three new partnerships in their early stages. We've started working with VOID Interactive and Starbreeze, and we're pleased to see the first follow-up orders already taking place after the quarter. After the quarter, we also began early exploration with a third partner, providing short-term support to assess the potential for a longer-term collaboration. Our work with Pistolo continues as planned and we're eager to see how this evolves.

We continue to invest in our MVP process, nurturing four new early-stage concepts. Following our initial testing this summer, we now have two new F2P mobile games in early market testing and partner evaluation. The next steps will determine how we proceed with these. We also have two PC premium MVPs that we've tested with partners, and based on positive feedback, we've decided to advance both to the next development phase. More concrete progress is expected next year.

Overall, we're making strong progress with our portfolio and paving the way for many exciting developments ahead.

While we're not immune to the world around us I'm happy and impressed with how our people find new ways to improve and ensure profitability again during the third quarter. We are working hard to meet our goals and after a transitional period earlier this year we've shown great persistence and adaptability.

Looking ahead to 2026, we plan to start from a leaner, more resilient base. Combined with the growth opportunities we're currently developing, this gives us a solid foundation to continue focusing on profitability as we aim for new heights with our updated portfolio. But meanwhile, there's still plenty left to achieve this year.

– JUSSI TÄHTINEN, CEO OF NITRO GAMES



Key performance indicators

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Revenue (EUR thousand)	2,117.4	2,746.0	6,253.7	8,344.9	11,392.1
Operating profit/loss (EBIT) (EUR thousand)	173.3	313.2	-176.6	538.0	654.2
Operating profit/loss % (EBIT %)	8.2 %	11.4 %	-2.8 %	6.4 %	5.7 %
EBITDA (EUR thousand)	531.8	754.4	851.2	1,859.4	2,414.3
EBITDA %	25.1 %	27.5 %	13.6 %	22.3 %	21.2 %
Net profit /loss (EUR thousand)	149.3	262.0	-252.4	541.4	475.3
Equity ratio (%)	37.1 %	33.1 %	37.1 %	33.1 %	32.5 %
Number of shares, average	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, average diluted	24,924,364	24,927,364	24,924,364	24,927,364	24,924,364
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of share options	2,544,970	2,555,896	2,544,970	2,555,896	2,528,618
Number of special rights	0	1,131,155	0	1,131,155	693,663
Equity per share (EUR)	0.09	0.10	0.09	0.10	0.10
Earnings per share (EUR) undiluted	0.01	0.01	-0.01	0.02	0.02
Earnings per share (EUR) diluted	0.01	0.01	-0.01	0.02	0.02
Net debt (EUR thousand)	2,513.8	3,379.7	2,513.8	3,379.7	3,139.4
Number of employees, average	50	48	50	46	47

Significant Events During July–September 2025

Nitro Games Oyj terminated its liquidity provider agreement with Carnegie Investment Bank AB. The last day of service under the agreement was 30 September 2025. The purpose of the liquidity guarantee had been to increase the liquidity of share trading and to reduce the volatility of the Company's share. The Board assessed that the share's liquidity was strong enough and that the need for a liquidity guarantee was no longer relevant. Going forward, the Board intended to continue actively monitoring the liquidity of the share.

Significant events after the reporting period

► None.

Other events

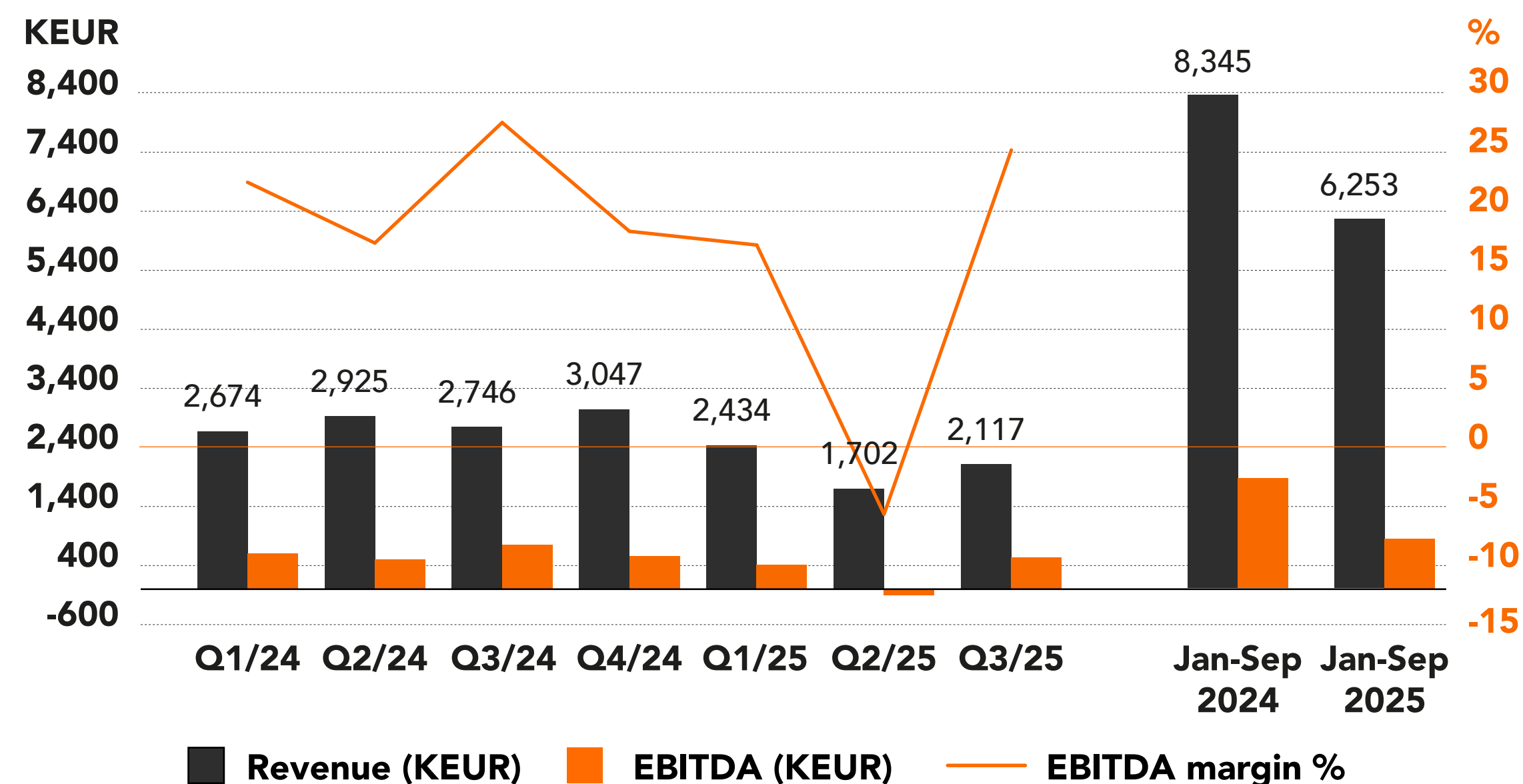
Nitro Games signed development agreement with Starbreeze during the period. Nitro Games has signed a development services agreement with Starbreeze to work on one of their games. With this agreement, Nitro Games provides Starbreeze with game development services for one of their games. This agreement follows Nitro Games' strategy, where in addition to developing games based on its own IP, the company also offers its services to selected customers. The order value of this new agreement is not significant. The agreement follows an industry-standard structure. The project starts immediately and is expected to be completed in 2025.

Nitro Games has signed a development services agreement with VOID Interactive during the period. With this agreement, Nitro Games will provide VOID Interactive with game development services. This agreement follows Nitro Games' strategy, where in addition to developing games based on its own IP, the company also offers its services to selected customers. The order value of this new agreement is not significant. The agreement follows an industry-standard structure. The project starts immediately and is expected to be completed in 2025.

Nitro Games signed expansion to the development agreement with Starbreeze after the period. Nitro Games has signed an expansion to the development services agreement with Starbreeze to continue working on one of their games. With this agreement, Nitro Games continues providing Starbreeze with game development services for one of their games as communicated earlier on 18 July 2025. The work continues uninterrupted and is expected to be completed in 2025.

+ Revenues & Result

Quarterly Revenue and EBITDA Development



(Numbers in brackets refer to the corresponding year-on-year period))

Revenue was 6,254 KEUR during January-September 2025 (8,345 KEUR) a 25 % year-on-year decline. The revenue during the third quarter was 2,117 KEUR (2,746 KEUR) a 23 % year-on-year decline.

EBITDA amounted to 854 KEUR (1,859 KEUR) during January-September 2025 and to 532 KEUR during the third quarter (754 KEUR). The decrease reflects lower revenue levels but continued positive operational performance.

EBIT: Operating results before financial items amounted to -177 KEUR (538 KEUR) during January-September 2025 and to 173 KEUR during the third quarter (313 KEUR).

The net result for the period amounted to -252 KEUR (541 KEUR) during January-September 2025 and to 149 KEUR during the third quarter (262 KEUR).

COST STRUCTURE:

Materials and services expenses were -1,643 KEUR (-2,211 KEUR) during January-September 2025 and -557 KEUR during the third quarter (-623 KEUR). These costs include third-party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs (UA), as well as store fees and other costs recouped or deducted by stores or release partners. The decrease reflects both lower production volumes and improved cost efficiency in project execution.

Personnel expenses were -2,582 KEUR (-2,880 KEUR) during January-September 2025 and -697 KEUR during the third quarter (-915 KEUR). These costs include wages, salaries and social security expenses. The decline is primarily due to team optimization and a more efficient allocation of human resources.

Other operating expenses (OPEX) were -1,175 KEUR (-1,395 KEUR) during January-September 2025 and -332 KEUR during the third quarter (-454 KEUR). These costs include third – party expenses related to accounting, office rents, legal fees, stock market expenses, computer hardware and software (incl. analytics software), travel expenses, other office costs, and miscellaneous. The reduction in OPEX demonstrates continued focus on operational efficiency and cost discipline.



Cash flow and financial position

EUR thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net cash from operating activities	209.0	149.3	828.1	521.8	538.7
Net cash used in investing activities	-253.2	-599.0	-836.3	-1,199.0	-1,200.0
Net cash from financing activities	-18.5	-457.8	-768.4	-999.8	-1,148.4
Change in cash and cash equivalents	-62.7	-907.5	-776.6	-1,677.0	-1,809.7
Cash and cash equivalents at the beginning of the period	1,302.2	3,056.3	2,016.1	3,825.8	3,825.8
Cash and cash equivalents at the end of the period	1,239.5	2,148.8	1,239.5	2,148.8	2,016.2

During the third quarter of 2025, Nitro Games maintained a solid liquidity position while continuing disciplined investment in development and technology. The company’s cash flows remained stable across operating, investing, and financing activities.

Overall, total cash decreased by 63 KEUR during the quarter, resulting in a cash balance of 1,239 KEUR at the end of September (2,149 KEUR). Despite the decline, Nitro Games maintained a solid liquidity buffer, supporting ongoing operations and upcoming projects.



Investments and Depreciation

In 2024, Nitro Games initiated the expansion of its game portfolio to new device and publishing platforms. In 2025, the related development platform and publishing technology are being developed so that they enable the company’s game products to be offered on multiple device platforms and through multiple publishing channels. This technology and process will be utilized by several different projects. The company has assessed that the capitalization criteria for development expenses under IAS 38 are met. These include, among others, technical feasibility, the ability and intention to bring the platform into use, demonstrable future economic benefits, sufficient resources to complete the project, and reliable measurement of costs. Development expenses have been capitalized in the balance sheet during 2025 to the extent that they relate to the platform and publishing architecture, which are central to the company’s strategy.

New development costs were capitalized from January to September by a total of 836 KEUR (253 KEUR in Q3 2025). This includes third party costs related to game development and maintenance (outsourced services), personnel costs, and other costs, which are directly related to the game projects. These capitalized development costs are amortized over a five (5) year period on a straight-line basis.

Depreciations were done according to the depreciation plan, consisting mostly of capitalized development costs from previous years. The depreciations amounted to a total of 1,031 KEUR (1,321 KEUR) January to September 2025.



Personnel

Nitro Games employs skilled professionals across all areas of game development and actively invests in developing its talent and expertise. The company fosters a flat, open, and collaborative culture that values transparency, respect, and employee well-being. The workforce is international and diverse, with many employees having relocated to Finland. Compared to industry averages, Nitro Games has a higher proportion of women and young professionals, reflecting its inclusive and forward-looking company culture.

	Jul-Sep 2025	Jul-Sep 2024	Change, %	Jan-Sep 2025	Jan-Sep 2024	Change, %	Full Year 2024
Employees (average for the period)	50.3	48.3	4.1	50.0	46.4	7.7	47.0
Employees (end of period)	50.0	49.0	2.0	50.0	49.0	2.0	50.0

Market

Nitro Games is a game developer and publisher operating in the global gaming market. Specializing in action and shooter games, Nitro Games is dedicated to creating high-quality experiences for a global audience. The company also has a proven history of collaborating with leading brands and companies, offering tailored development and publishing services to select partners.

In 2025, the global games market was estimated to be worth around USD 189 billion, which is approximately 3 percent higher compared to the previous year. Mobile games represent 55 percent of the global games market with USD 103 billion; Console games represent 24 percent with USD 46 billion, and PC games represent 21 percent with USD 40 billion. The total games market is expected to grow with a CAGR (2022-2028) of +3 % and is expected to reach USD 207 billion in 2028.

Source: Newzoo 2025

Related Party Transactions

Nitro Games’ related parties include its potential subsidiaries, associates, key management personnel, and their close family members and entities under their control, as well as entities with significant influence over Nitro Games.

- ▶ Jussi Tähtinen, CEO of Nitro Games, acquired 35,000 shares of the company on the market (volume weighted average price was SEK 1.5904)

During the reporting period, there have been no significant related party transactions.



The Share and Shareholders

Nitro Games’ shares are traded on Nasdaq First North Stockholm since June 16, 2017.

On September 30, 2025, Nitro Games’ share capital amounted to 80 KEUR, and the number of shares was 24,924,364. Each share entitles its shareholder to one vote in the general meeting. The shares have no nominal value. Nitro Games does not own its own shares.

The shareholdings of the 10 largest shareholders are presented in the table below:

Shareholders		Number of shares	% of shares and votes
1	Försäkringsaktiebolaget Avanza Pension	3,958,685	15.88
2	Jönsson Jimmy	1,429,668	5.74
3	Dino Patti Holding ApS	1,253,569	5.03
4	Ivarsson Alexander	1,197,375	4.80
5	Nikkola Matti	1,091,378	4.38
6	Biehl Johan	848,004	3.40
7	Johansson Andreas	733,046	3.06
8	Nordnet Pensionsförsäkring AB	733,046	2.94
9	Mattsson Emil	700,000	2.81
10	Lejonkula Håkan	675,000	2.71
Others		12,274,088	49.25
The total number of shares		24,924,364	100.00

1 Including Oy AjoRanta Group Ab, which is fully owned by Matti Nikkola (CFO).
2 Chairman of the Board.



Calculation of Earnings per Share

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net profit / loss (EUR thousand)	149.3	262.0	-252.4	541.4	475.3
Number of shares, average	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, average diluted	24,924,364	24,927,364	24,924,364	24,927,364	24,924,364
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of Share options	2,544,970	2,555,896	2,544,970	2,555,896	2,528,618
Number of Special Right	0	1,131,155	0	1,131,155	693,663
Equity per share (EUR)	0.09	0.10	0.09	0.10	0.10
Earnings per share (EUR) undiluted	0.01	0.01	-0.01	0.02	0.02
Earnings per share (EUR) diluted	0.01	0.01	-0.01	0.02	0.02



Review

This report has not been reviewed by the company's auditors.

Certified Adviser

Nitro Games' Certified Adviser is FNCA Sweden AB, info@fnca.se, +468 528 00399.

Investor Contact

The latest information on the company is published on the company's website, www.nitrogames.com/investors. The company can be contacted by email at jussi@nitrogames.com, or by phone at +358 44 388 1071.

Financial Calendar

- ▶ Year – End Report (Jan- Dec) 2025, 16 February 2026
- ▶ Annual Report 2025, 20 April 2026
- ▶ Interim Report (Jan – Mar) 2026, 27 April 2026
- ▶ Annual General Meeting 2025, 18 May 2026
- ▶ Half – Year Report (Jan – Jun) 2026, 17 August 2026
- ▶ Interim Report (Jan – Sep) 2026, 26 October 2026
- ▶ Year – End Report (Jan – Dec) 2026, 15 February 2027
- ▶ Annual Report 2026, 19 April 2027
- ▶ Annual General Meeting 2026, 17 May 2027

Note

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 contact person mentioned below on 27 October 2025 at 09:00 (EET).

For Further Information, Please Contact:

Jussi Tähtinen
CEO, Co-founder
+358 44 388 1071
jussi@nitrogames.com

Board Declaration

The Board of Directors and the Chief Executive Officer hereby certify that this Interim Report gives a true and fair view of the company's and the group's operations, financial position, and results of operations, and describes significant risks and uncertainties faced by the company.

Kotka, Finland, 27 October 2025

Johan Biehl
Chairman

Antti Villanen

Jimmy Jönsson

Jussi Tähtinen
CEO





Statement of Profit or Loss

EUR	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Revenue	2,117,444	2,745,993	6,253,748	8,344,883	11,392,070
Other operating income	290	680	290	842	842
Materials and services	-556,844	-623,112	-1,642,916	-2,211,209	-3,133,063
Employee benefits expense	-697,017	-914,803	-2,581,865	-2,880,433	-4,004,718
Depreciation and amortization	-358,510	-441,166	-1,027,806	-1,321,395	-1,760,114
Other operating expenses	-332,044	-454,370	-1,178,043	-1,394,682	-1,840,837
Operating profit	173,319	313,222	-176,593	538,005	654,179
Finance income and expenses	-23,980	-51,178	-75,783	-141,136	-178,853
Profit before tax	149,338	262,044	-252,376	396,869	475,327
Income tax expense	0	0	0	144,536	0
Profit/loss for the period	149,338	262,044	-252,376	541,405	475,327
Total comprehensive income for the period, net of tax	149,338	262,044	-252,376	541,405	475,327



Statement of Financial Position

EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets	3,837,536	4,503,107	3,962,856
Intangible assets	3,540,474	4,086,316	3,667,554
Right-of-use assets	119,937	95,131	118,177
Non-current receivables	31,661	31,661	31,661
Deferred tax assets	145,464	290,000	145,464
Current assets	2,134,120	3,441,236	3,577,082
Trade receivables	681,342	857,595	1,200,566
Prepayments and accrued income	213,271	434,851	360,364
Cash and cash equivalents	1,239,507	2,148,790	2,016,152
Total assets	5,971,656	7,944,344	7,539,938

EUR	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Issued capital	80,000	80,000	80,000
Reserves	30,475,843	30,660,273	30,674,985
Retained earnings	-28,085,072	-28,865,778	-28,845,885
Profit (loss) for the period	-252,376	541,405	475,327
Total equity	2,218,396	2,415,900	2,384,427
Liabilities			
Non-current liabilities	2,476,171	2,563,863	2,873,230
Interest-bearing loans and borrowings	2,397,619	2,500,826	2,800,826
Trade and other payables	556	2,776	556
Lease liabilities	77,996	60,261	71,848
Current liabilities	1,277,089	2,964,581	2,282,281
Trade and other payables	171,395	554,239	340,638
Interest-bearing loans and borrowings	403,207	0	0
Contingent consideration liabilities	0	1,112,165	689,765
Lease liabilities	47,804	40,174	52,028
Other current financial liabilities	82,589	72,874	80,989
Contract liability	0	650,000	200,000
Accrued liabilities	572,094	535,128	918,862
Total liabilities	3,753,260	5,528,444	5,155,512
Total equity and liabilities	5,971,656	7,944,344	7,539,938



Statement of Cash Flows

EUR thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/loss for the financial year	149.0	262.0	-252.4	541.4	475.3
Adjustments for:		0.0			0.0
Depreciation and amortization	362.1	441.2	1,031.0	1,321.4	1,760.1
Deferred income taxes			0.0	-144.5	0.0
Financial income and expenses	23.9	51.1	75.7	141.1	178.9
Operating expenses non-cash	1.4	39.3	23.5	122.2	137.7
Cash from operations before changes in operating assets and liabilities	536.4	793.6	877.8	1,981.6	2,552.0
Change in operating assets and liabilities:					
Accounts receivables	-150.5	101.1	519.2	-144.7	-487.7
Prepaid expenses and other assets	67.2	-165.2	147.1	50.0	121.6
Accounts payable	9.9	-687.3	-169.2	-1,368.0	-1,583.8
Accrued and other current liabilities	-254.0	-292.9	-546.8	-97.1	286.6
Other long-term liabilities	0.0	400.0	0.0	100.0	-350.0
Net cash from operating activities (A)	209.0	149.3	828.1	521.8	538.7
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible and intangible assets	-253.2	-599.0	-836.3	-1,199.0	-1,200.0
Net cash used in investing activities (B)	-253.2	-599.0	-836.3	-1,199.0	-1,200.0
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of finance lease liabilities	-17.9	-17.5	-46.5	-49.3	-62.0
Proceeds from and repayments of borrowings	9.3	-431.7	-688.2	-919.9	-1,046.8
Cash payments for the interest portion of lease liabilities	-2.5	-2.2	-6.8	-6.8	-8.3
Interest paid on the long-term borrowings	-7.4	-6.4	-26.9	-23.8	-31.3
Proceeds from issue of share capital		0.0	0.0	0.0	0.0
Net cash from/(used in) financing activities (C)	-18.5	-457.8	-768.4	-999.8	-1,148.4
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-62.7	-907.5	-776.6	-1,677.0	-1,809.7
Cash and cash equivalents at beginning of period	1,302.2	3,056.3	2,016.1	3,825.8	3,825.8
Cash and cash equivalents at end of period	1,239.5	2,148.8	1,239.5	2,148.8	2,016.2



Statement of Changes in Equity

EUR thousand	Issued capital	Invested Unrestricted equity reserv	Retained earnings	Total equity
Equity as at 1.7.2025	80	30,474	-28,507	2,047
Profit (loss) for the period			149	149
Share-based payments		1		1
Other adjustments			21	21
Equity as at 30.9.2025	80	30,475	-28,337	2,218
Equity as at 1.7.2024	80	30,622	-28,617	2,085
Profit (loss) for the period			262	262
Share-based payments		38		38
Other adjustments			31	31
Equity as at 30.9.2024	80	30,660	-28,324	2,416
Equity as at 1.1.2025	80	30,675	-28,371	2,384
Profit (loss) for the period			-252	-252
Share-based payments		-199	222	23
Other adjustments			63	63
Equity as at 30.9.2025	80	30,476	-28,338	2,218

EUR thousand	Issued capital	Invested Unrestricted equity reserv	Retained earnings	Total equity
Equity as at 1.1.2024	80	30,913	-29,307	1,686
Profit (loss) for the period			541	541
Share-based payments		-253	404	151
Other adjustments			38	38
Equity as at 30.9.2024	80	30,660	-28,324	2,416
Equity as at 1.1.2024	80	30,913	-29,307	1,686
Profit (loss) for the period			475	475
Share-based payments		-238	376	138
Other adjustments			85	85
Equity as at 31.12.2024	80	30,675	-28,371	2,384



Notes to the financial statements

1. Company information

Nitro Games Oyj (hereafter 'Nitro Games' or the 'Company'), is a Finnish mobile games developer and publisher. The company is experienced in developing games for the global gaming market. The company's headquarters are in Kotka, Finland, and it also has an office in Helsinki, the capital of Finland. The company was the first Finnish mobile gaming company listed at the Swedish Nasdaq First North Growth Market in Stockholm on June 16, 2017.

2. Basis of preparation

These condensed interim financial statements ('interim financial statements') for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These interim financial statements were authorized for issue by the Company's board of directors on 27 October 2025.

3. Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 December 2024.

4. New and amended standards and interpretations

There are no standards that are not yet in effect that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

5. Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2024.

6 Revenue and segment information

Disaggregation of revenue

The operation is divided into two business areas: Games business; the development and publishing of mobile games for international distribution and Service business; the selling of expertise in game development and publishing as a service to international gaming companies.

Revenue from operations

	Q3/25	Q3/24	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Revenue					
Revenue from operations	2,117,444	2,745,993	6,253,748	8,344,883	11,392,070
Game business	276,336	320,330	531,299	1,006,431	1,152,033
Service business	1,841,107	2,425,663	5,722,450	7,338,452	10,240,036

Revenue by geographical market

The geographical breakdown of revenue is presented based on the location of the customers. All the revenue shown above has been recognized at a point in time.

	Q3/25	Q3/24	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Revenue per market area	2,117,444	2,745,993	6,253,748	8,344,883	11,392,070
EU	349,146	33,744	417,655	387,584	422,422
North America	1,545,965	2,456,452	5,562,240	7,241,414	9,943,335
United Kingdom	0	937	2,188	4,596	5,790
Other	222,333	254,859	271,664	711,287	1,020,522

7 Impairment of tangible and intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognize an impairment. The Company has not observed any indication of impairment in the company's assets in periods covered by this interim report.

8 Tax expenses

Accounting policy

The income tax expense in profit or loss comprises both current tax and change in deferred taxes. Income taxes are recognized in profit or loss.

Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability expected to arise based on the specific circumstances, Company's interpretation of the tax laws and historical experience.

Current tax

The current income tax charge is calculated on the taxable income on the basis of the tax rate and tax laws enacted (or substantively enacted) by the period-end date in the countries where the Company operates and generates taxable income. Current taxes are adjusted for the taxes of previous financial periods, if applicable.

Taxable profit may differ from the profit reported in financial statements, since some income or expense items may be taxable or deductible in other years, and/or certain income items are not taxable, or certain expense items are non-deductible for taxation purposes.



For Further information, please contact:

Jussi Tähtinen
CEO, Co-Founder
+358 44 388 1071
jussi@nitrogames.com

Kotka office
Juha Vainion katu 2
FI-48100 Kotka
Finland

Helsinki office
Kaisaniemenkatu 2B, 5th floor
FI-00100 Helsinki
Finland

Ticker: NITRO
FI21348196

nitrogames.com/investors

