

# Year-End

JANUARY-DECEMBER 2025 ➔ NITRO GAMES OYJ

# Report 2025



# **NITRO GAMES YEAR - END REPORT 2025**

## **(January – December 2025)**

### **OCTOBER - DECEMBER 2025**

- Revenue (Oct - Dec): 2,212 KEUR (3,047 KEUR).
- EBITDA: 783 KEUR (556 KEUR).
- Operating profit (EBIT): 412 KEUR (117 KEUR).
- Profit for the period: 390 KEUR (78 KEUR).
- Earnings per share (EPS) 0.02 EUR (0.00).

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

### **JANUARY - DECEMBER 2025**

- Revenue (Jan - Dec): 8,465 KEUR (11,392 KEUR).
- EBITDA: 1,634 KEUR (2,414 KEUR).
- Operating profit (EBIT): 235 KEUR (654 KEUR).
- Profit for the period: 138 KEUR (475 KEUR).
- Earnings per share (EPS) 0.01 EUR (0.02).
- Cash and cash equivalents: 1,522 KEUR and 790 KEUR of trade receivables (31 December 2025)
- The board proposes that no dividend be paid.

### **SIGNIFICANT EVENTS DURING OCTOBER – DECEMBER 2025**

- Nitro Games signed approx. 1.6 million euros development agreement.

### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

- Nitro Games announced changes in management.
- Nitro Games has received 340,000 EUR funding.

### **OTHER EVENTS**

- Pistolo started to generate revenue share for Nitro Games.
- Nitro Games signed expansion to the development agreement with Starbreeze.

### **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. [www.nitrogames.com](http://www.nitrogames.com)  
Business ID: FI21348196



## A WORD FROM JUSSI TÄHTINEN, CEO

### Continued profitability

2025 was an eventful year for us, but despite several challenges I'm pleased that we managed to make it our second best, profitable year. At the same time, we laid the foundation for the years to come. Our operating cash flow was 1.4 million EUR, which enabled us to also strengthen the financial position through fully paying back the loan to Nordisk Games. Our revenues reached 8.5 million EUR with an EBITDA of 1.6 million EUR. This continued profitability is a result of our portfolio strategy. By diversifying our risk, we were able to withstand the turbulence in the games industry last year. I am also proud of how we maintained our focus on building new growth opportunities while navigating through the year. This gave us a strong starting point for 2026.

We have two business areas: Nitro Originals, focusing on our own IP, and Nitro Partners, focusing on B2B partner projects. We made significant progress in both areas towards the end of 2025. Pistolo, our exploration in iGaming, started to generate revenue share for us towards the end of the year. This is a great example of how we can leverage our previous work in exploring new business opportunities in the ever changing gaming landscape. We have also maintained a strong focus on our MVP process, where new game ideas are born. We have several new initiatives for PC and mobile games, and I am looking forward to seeing the strongest ones emerge as new Nitro Originals.

We aim to be recognized for category leading games. Our focus in recent years has been on action and shooter games, which is clearly reflected throughout our portfolio. We started new Nitro Partners projects with new partners towards the end of the year, while continuing work on earlier ones. Over the years, we have worked with dozens of industry leading partners, and their category leading games, and I am pleased that we continue to receive follow up orders from many of them. We strongly believe in long term partnerships, and this approach once again served us well in 2025.

We maintained our financial stability throughout the year. It was not always easy, but I am satisfied with how things turned out. We improved our cash and equity position towards the end of the year as a result of continued improvements in our business. Our scalable way of working, combined with a strong focus on continuous learning and improvement, allowed us to reduce costs and remain profitable while repaying loans and investing in new product development for the long term. This unique scalable model combined with our disciplined long-term approach to protecting cash, is important in turbulent times like this and gives us the needed room to manoeuvre. We are also able to utilize losses from previous years as tax benefits, further reducing our costs.

2026 marks the beginning of a new chapter for Nitro. We are launching a new strategy period and are full of optimism and excitement about the opportunities ahead. This year is all about new growth for us as we pursue new games, new partner projects, and new collaborations, all aimed at bringing us closer to our vision of being recognized for category leading games, also with our Nitro Originals.

Overall, we are pleased to report yet another profitable year and look forward to welcoming our friends, partners, and shareholders to another exciting year ahead in 2026.

Jussi Tähtinen, CEO



## Key performance indicators

	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Revenue (EUR thousand)	2,211.6	3,047.2	8,465.4	11,392.1
Operating profit/(loss) (EBIT) (EUR thousand)	411.7	116.6	235.4	654.2
Operating margin (EBIT %)	18.6 %	3.8 %	2.8 %	5.7 %
EBITDA (EUR thousand)	782.5	555.6	1,633.6	2,414.3
EBITDA margin %	35.4 %	18.2 %	19.3 %	21.2 %
Profit /(loss) for the period (EUR thousand)	389.5	78.5	137.5	475.3
Equity ratio (%)	42.0 %	32.5 %	42.0 %	32.5 %
Number of shares, weighted average	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, weighted average diluted	24,924,364	24,924,364	24,924,364	24,925,864
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364
Number of share options	2,591,970	2,528,618	2,591,970	2,528,618
Number of special rights		693,663		693,663
Equity per share (EUR)	0.11	0.10	0.11	0.10
Earnings per share (EUR) undiluted	0.02	0.00	0.01	0.02
Earnings per share (EUR) diluted	0.02	0.00	0.01	0.02
Net debt (EUR thousand)	2,115.7	3,139.4	2,115.7	3,139.4
Number of employees, average	45	50	49	47

## Significant Events During October - December 2025

**Nitro Games has signed approx. 1.6 million euros development agreement.** Nitro Games has signed a development services agreement with a European Game developer and publisher for an unannounced mobile shooter game. With this agreement, Nitro Games provides the customer with game development services for an unannounced mobile shooter game based on the customer IP. 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 approx. 1.6 million EUR. This agreement is a continuation for earlier smaller orders by the same customer, bringing the total order value with this customer to approx. 2 million EUR. The agreement follows an industry-standard structure. The project under this new agreement starts in 2026 and the work under this agreement is expected to be completed in 2026.

## Significant events after the reporting period

**Nitro Games announced changes in management.** Antti Ruonala appointed as COO, and Milka Tarkiainen appointed as CPO. Nitro Games announces that long-term team members Antti Ruonala and Milka Tarkiainen have been promoted and join the Management starting 1 January 2026.

Antti Ruonala, COO (Chief Operating Officer), born 1990, B.Sc. in business Antti joined Nitro Games in 2014 where he has held several key leadership roles scaling the company's business and operations. He has over a decade of experience from business development, strategic partnerships and operations. Before joining Nitro Games Antti worked as a Consultant for Cursor Oy and in sales at Olvi Oyj.

Milka Tarkiainen, CPO (Chief People Officer), born 1986. Milka is a seasoned People Operations professional. She joined Nitro Games in 2017, evolving into her current leadership role in PeopleOps driving strategic HR leadership at Nitro Games. With a multifaceted background spanning HR management, office administration, marketing coordination, and organizational support functions, Milka has cultivated a broad operational perspective that enhances employee experience and organizational performance.

**Nitro Games has received 340,000 EUR funding.** Nitro Games has completed the project with Business Finland and received 340,000 EUR as the final instalment of funding. The project is now concluded, and as a result Nitro

Games has received the last payment from Business Finland. The project was closely aligned with Nitro Games' strategy and supported the company in exploring new ways of releasing games with a reduced time to market.

The funding was provided in the form of a soft loan. With this fourth and final instalment, the total funding received amounts to approximately 1.5 million EUR. The project duration was from 1 February 2023 to 30 June 2025, followed by the final reporting period.

## Other events

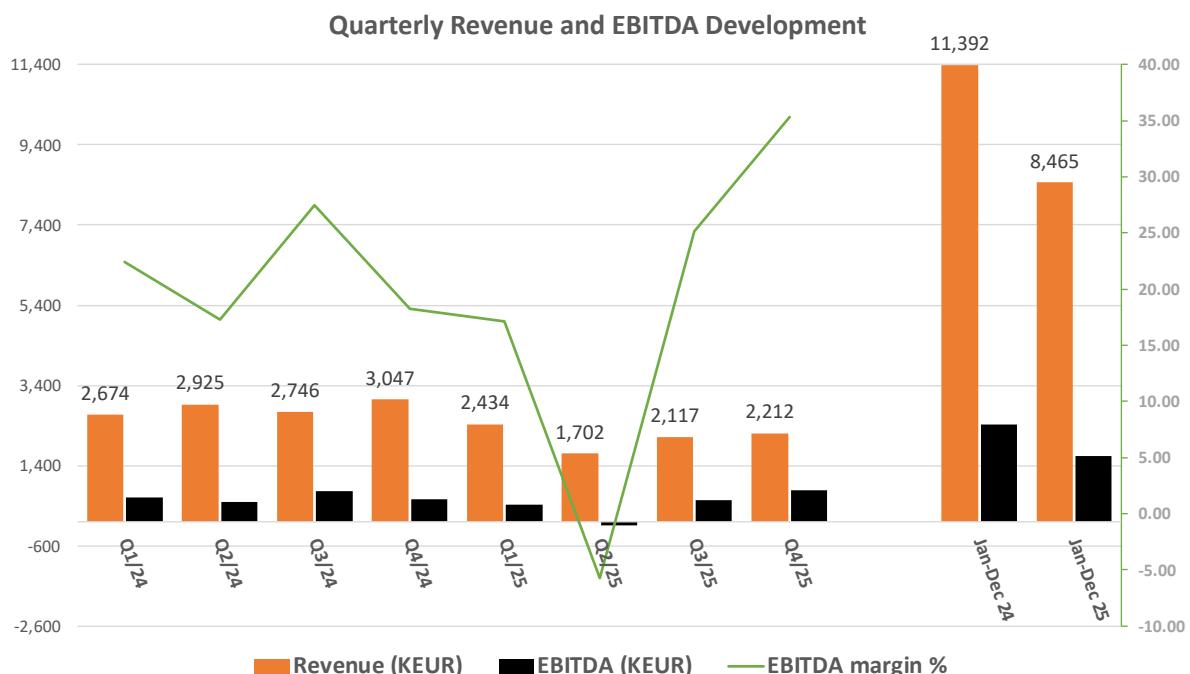
**Pistolo started to generate revenue share for Nitro Games.** Nitro Games announces that Pistolo, which was launched on the iGaming platform at pistolo.com in April, has started to generate revenue share. This means that Nitro Games has now received its first revenue share payment from the game's proceeds after the commercial launch in April. Pistolo is a browser-based action shooter game where players hunt monsters to gain rewards. These rewards can also be used to play other games available on pistolo.com.

**Nitro Games signed expansion to the development agreement with Starbreeze.** 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 and 24 October 2025. The work continues uninterrupted and is expected to be completed in 2026.

## Revenues & Result

In 2025, the company's revenue declined compared to 2024, as a result of smaller orders in the Nitro Partners business area. From a profitability perspective, the performance was more stable. EBITDA margin improved towards the end of the year, indicating enhanced cost efficiency and an adjusted cost structure aligned with the lower revenue level.

Overall, while 2025 was more challenging in terms of revenue compared to 2024, the company succeeded in maintaining operational profitability and strengthening operational efficiency.



Revenue amounted to 8,465 KEUR during January – December 2025 (11,392 KEUR) representing a year-on-year decrease of 26 %. Revenue for the fourth quarter totalled 2,212 KEUR (3,047 KEUR), declining by 27 % year-on-year.

Other operating income was 0.3 KEUR (0.84 KEUR) during January – December 2025 and to 0.0 KEUR during the fourth quarter (0.0 KEUR). This income consists of rental income from a subtenant.

EBITDA amounted to 1,634 KEUR (2,414 KEUR) during January – December 2025 and to 783 KEUR during the fourth quarter (556 KEUR). The decrease reflects lower revenue levels, while operational performance remained stable and positive.

Operating profit (EBIT) amounted to 235 KEUR (654 KEUR) during January – December 2025 and to 412 KEUR during the fourth quarter (117 KEUR).

Profit for the period amounted to 137 KEUR (475 KEUR) during January – December 2025 and to 390 KEUR during the fourth quarter (78 KEUR).

## Overview of the Cost Structure

Materials and services expenses were -1,903 KEUR (-3,133 KEUR) during January – December 2025 and -261 KEUR during the fourth quarter (-922 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 amounted to -3,378 KEUR (-4,005 KEUR) during January – December 2025 and -796 KEUR during the fourth quarter (-1,124 KEUR). These expenses consist of wages, salaries, and social security costs. The decrease reflects continued structural optimization aimed at strengthening long-term sustainability,

Other operating expenses (OPEX) amounted to -1,550 KEUR (-1,841 KEUR) during January – December 2025 and -372 KEUR (-445 KEUR) during the fourth quarter. These expenses mainly consist of third-party costs related to accounting, office rents, legal services, stock exchange fees, information technology hardware and software (including analytics software), travel expenses, and other office-related costs. The reduction in OPEX reflects the company's systematic focus on improving operational efficiency, optimizing its cost structure, and maintaining disciplined financial management.

## Cash flow and financial position

EUR thousand	Oct - Dec	Oct - Dec	Full Year	Full Year
	2025	2024	2025	2024
Net cash from operating activities	574.6	15.9	1,402.7	538.7
Net cash used in investing activities	-260.1	0.0	-1,096.4	-1,200.0
Net cash from financing activities	-32.4	-148.6	-800.8	-1,148.4
<b>Change in cash and cash equivalents</b>	<b>282.1</b>	<b>-132.7</b>	<b>-494.5</b>	<b>-1,809.7</b>
Cash and cash equivalents at the beginning of the period	1,239.5	2,148.8	2,016.2	3,825.8
<b>Cash and cash equivalents at the end of the period</b>	<b>1,521.7</b>	<b>2,016.2</b>	<b>1,521.7</b>	<b>2,016.2</b>

During the fourth 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 increased by 282 KEUR during the quarter, resulting in a cash balance of 1,522 KEUR at the end of December (2,016 KEUR). For the full year 2025, total cash decreased by 495 KEUR (-1,810 KEUR). Despite the decline year-on-year, Nitro Games maintained a solid liquidity buffer, supporting ongoing operations and upcoming projects. Additionally, the rescheduling of the soft-loan payment schedule with Business Finland improved the company's short-term liquidity and strengthened its solvency.

## 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 December by a total of 1,096 KEUR (260 KEUR in Q4 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 1,398 KEUR (1,760 KEUR) January to December 2025, and a total of 371 KEUR (439 KEUR) during fourth quarter.

## 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.

From January to December 2025, Nitro Games's average number of employees was 48.8 (47.4).

	Oct - Dec 2025	Oct - Dec 2024	Change, %	Jan - Dec 2025	Jan - Dec 2024	Change, %
Employees (average for the period)	45.0	50.3	-10.5	48.8	47.4	3.0
Employees (end of period)	42.0	50.0	-16.0	42.0	50.0	-16.0

## 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.

There have been no other significant related party transactions.

## The Share and shareholders

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

On December 31, 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	3,987,461	16.00
2 Jönsson Jimmy	1,429,668	5.74
3 Dino Patti Holdings ApS	1,253,569	5.03
4 Ivarsson Alexander	1,197,375	4.80
5 Nikkola Matti	<sup>1</sup> 1,091,378	4.38
6 Biehl Johan	<sup>2</sup> 848,004	3.40
7 Johansson Andreas	763,551	3.06
8 Nordnet Pensionsförsäkring AB	713,788	2.86
9 Lejonkula Håkan	700,000	2.81
10 Mattsson Emil	700,000	2.81
Others	12,239,570	49.11
<b>The total number of shares</b>	<b>24,924,364</b>	<b>100.00</b>

<sup>1</sup> Including Oy AjoRanta Group Ab, which is fully owned by Matti Nikkola (CFO).

<sup>2</sup> Chairman of the Board.

## Calculation of Earnings per Share

	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Net profit /loss (EUR thousand)	389.5	78.5	137.5	475.3
Number of shares, weighted average	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, weighted average diluted	24,924,364	24,924,364	24,924,364	24,927,364
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364
Number of Share options	2,591,970	2,528,618	2,591,970	2,528,618
Number of Special Right	0	693,663	0	693,663
Equity per share (EUR)	0.11	0.10	0.11	0.10
Earnings per share (EUR) undiluted	0.02	0.00	0.01	0.02
Earnings per share (EUR) diluted	0.02	0.00	0.01	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](mailto: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](http://www.nitrogames.com/investors). The company can be contacted by email at [jussi@nitrogames.com](mailto:jussi@nitrogames.com), or by phone at +358 44 388 1071.

## Financial Calendar

- 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

## Proposed allocation of profit

The Annual General Meeting of Nitro Games Oyj will be held on 18 May 2026. The Board of Directors proposes to the Annual General Meeting that the profit for the financial year 137,457 EUR be transferred to the profit / loss account of the previous periods and no dividend be distributed.

## 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 16 February 2026 at 09:00 (EET).

## For Further Information, Please Contact:

**Jussi Tähtinen**  
CEO, Co-founder  
+358 44 388 1071  
[jussi@nitrogames.com](mailto:jussi@nitrogames.com)

## Board Declaration

The Board of Directors and the Chief Executive Officer hereby certify that this Year-End Report provides a true and fair view of the Company's financial position and results of operations and adequately describes the material risks and uncertainties to which the Company is exposed.

Kotka, Finland, 16 February 2026

Johan Biehl  
Chairman of the board

Antti Villanen  
Member of the board

Jimmy Jönsson  
Member of the board

Jussi Tähtinen  
CEO



## Financial Statements

### Statement of profit or loss and other comprehensive income

EUR	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
<b>Revenue</b>	<b>2,211,622</b>	<b>3,047,187</b>	<b>8,465,370</b>	<b>11,392,070</b>
Other operating income	0		290	842
Materials and services	-260,554	-921,853	-1,903,470	-3,133,063
Employee benefits expense	-796,238	-1,124,285	-3,378,144	-4,004,718
Depreciation and amortization	-370,819	-439,013	-1,398,276	-1,760,114
Other operating expenses	-372,361	-445,479	-1,550,404	-1,840,837
<b>Operating profit</b>	<b>411,650</b>	<b>116,557</b>	<b>235,365</b>	<b>654,179</b>
Finance income and expenses	-22,125	-38,100	-97,908	-178,853
<b>Profit before tax</b>	<b>389,526</b>	<b>78,458</b>	<b>137,457</b>	<b>475,327</b>
Income tax expense	0	0	0	0
<b>Profit/(loss) for the period</b>	<b>389,526</b>	<b>78,458</b>	<b>137,457</b>	<b>475,327</b>
<b>Total comprehensive income for the period,</b>	<b>389,526</b>	<b>78,458</b>	<b>137,457</b>	<b>475,327</b>

## Statement of Financial Position

EUR	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>3,736,038</b>	<b>3,962,856</b>
Intangible assets	3,450,368	3,667,554
Right-of-use assets	108,545	118,177
Non-current receivables	31,661	31,661
Deferred tax assets	145,464	145,464
<b>Current assets</b>	<b>2,531,510</b>	<b>3,577,082</b>
Trade receivables	789,984	1,200,566
Prepayments and accrued income	219,856	360,364
<b>Cash and cash equivalents</b>	<b>1,521,670</b>	<b>2,016,152</b>
<b>Total assets</b>	<b>6,267,548</b>	<b>7,539,938</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued capital	80,000	80,000
Reserves	30,476,856	30,674,985
Retained earnings	-28,064,181	-28,845,885
<b>Profit (loss) for the period</b>	<b>137,457</b>	<b>475,326</b>
<b>Total equity</b>	<b>2,630,132</b>	<b>2,384,427</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>	<b>2,871,830</b>	<b>2,873,230</b>
Interest-bearing loans and borrowings	2,800,826	2,800,826
Trade and other payables		556
Lease liabilities	71,004	71,848
<b>Current liabilities</b>	<b>765,585</b>	<b>2,282,281</b>
Trade and other payables	101,825	340,638
Contingent consideration liabilities		689,765
Lease liabilities	43,519	52,028
Other current financial liabilities	62,402	80,989
Contract liability		200,000
Accrued liabilities	557,840	918,862
<b>Total liabilities</b>	<b>3,637,415</b>	<b>5,155,512</b>
<b>Total equity and liabilities</b>	<b>6,267,548</b>	<b>7,539,938</b>

## Statement of Cash Flows

EUR thousand	Oct - Dec 2025	Oct - Dec 2024	Full Year 2025	Full Year 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/loss for the financial year	389.3	-66.1	136.9	475.3
Adjustments for:			0.0	0.0
Depreciation and amortization	367.3	438.7	1,398.3	1,760.1
Deferred income taxes	0.0	144.5	0.0	0.0
Financial income and expenses	22.2	37.8	97.9	178.9
Operating expenses non-cash	1.5	15.5	25.0	137.7
<i>Cash from operations before changes in operating assets and liabilities</i>	<i>780.3</i>	<i>570.4</i>	<i>1,658.1</i>	<i>2,552.0</i>
Change in operating assets and liabilities:				
Accounts receivables	-108.6	-343.0	410.6	-487.7
Prepaid expenses and other assets	-7.6	71.6	139.5	121.6
Accounts payable	-70.2	-215.8	-239.4	-1,583.8
Accrued and other current liabilities	180.7	382.7	-366.1	286.6
Other long-term liabilities	-200.0	-450.0	-200.0	-350.0
<b>Net cash from operating activities (A)</b>	<b>574.6</b>	<b>15.9</b>	<b>1,402.7</b>	<b>538.7</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of tangible and intangible assets	-260.1	0.0	-1,096.4	-1,200.0
<b>Net cash used in investing activities (B)</b>	<b>-260.1</b>	<b>0.0</b>	<b>-1,096.4</b>	<b>-1,200.0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayments of finance lease liabilities	-10.2	-12.7	-56.7	-62.0
Proceeds from and repayments of borrowings	-20.2	-126.9	-708.4	-1,046.8
Cash payments for the interest portion of lease liabilities	-1.8	-1.5	-8.6	-8.3
Interest paid on the long-term borrowings	-0.2	-7.5	-27.1	-31.3
Proceeds from issue of share capital	0.0	0.0	0.0	0.0
<b>Net cash from/(used in) financing activities (C)</b>	<b>-32.4</b>	<b>-148.6</b>	<b>-800.8</b>	<b>-1,148.4</b>
<b>Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)</b>	<b>282.1</b>	<b>-132.7</b>	<b>-494.5</b>	<b>-1,809.7</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,239.5</b>	<b>2,148.8</b>	<b>2,016.2</b>	<b>3,825.8</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,521.7</b>	<b>2,016.2</b>	<b>1,521.7</b>	<b>2,016.2</b>

## Statement of Changes in Equity

EUR thousand	Issued capital	Unrestricted equity reserv	Retained earnings	Total equity
<b>Equity as at 1.10.2025</b>	80	30,475	-28,337	2,218
Profit (loss) for the period			389	389
Share-based payments		2		2
Other adjustments			21	21
<b>Equity as at 31.12.2025</b>	80	30,477	-27,927	2,630
EUR thousand	Issued capital	Unrestricted equity reserv	Retained earnings	Total equity
<b>Equity as at 1.10.2024</b>	80	30,660	-28,324	2,416
Profit (loss) for the period			78	78
Share-based payments		15	20	35
Other adjustments				-145
<b>Equity as at 31.12.2024</b>	80	30,675	-29,673	2,384
EUR thousand	Issued capital	Unrestricted equity reserv	Retained earnings	Total equity
<b>Equity as at 1.1.2025</b>	80	30,675	-28,371	2,384
Profit (loss) for the period			137	137
Share-based payments		22	3	25
Other adjustments		-220	304	84
<b>Equity as at 31.12.2025</b>	80	30,477	-27,927	2,630
EUR thousand	Issued capital	Unrestricted equity reserv	Retained earnings	Total equity
<b>Equity as at 1.1.2024</b>	80	30,913	-29,307	1,686
Profit (loss) for the period			475	475
Share-based payments		-238	376	138
Other adjustments			85	85
<b>Equity as at 31.12.2024</b>	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 twelve months ended 31 December 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 16 February 2026.

### 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: Nitro Originals (prev. Games business); the development and publishing of mobile games for international distribution and Nitro Partners (prev. Service business); the selling of expertise in game development and publishing as a service to international gaming companies.

#### Revenue from operations

Revenue from operations	Q4/25		Q4/24		FY	
	2025	2024	2025	2024	2025	2024
Nitro Originals	268,095	145,603	799,393	1,152,034		
Nitro Partners	1,943,527	2,901,584	7,665,976	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.

Revenue per market area	Q4/25		Q4/24		FY	
	2025	2024	2025	2024	2025	2024
EU	544,083	34,838	961,738	422,423		
North America	1,537,337	2,701,921	7,099,577	9,943,335		
United Kingdom	833	1,194	3,021	5,790		
Other	129,369	309,234	401,033	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 Liquidity and refinancing risk

Nitro Games financing risks relate to refinancing and liquidity risks.

The liquidity and solvency situations are explained in detail in the company's latest Annual Financial Statements for the period ending 31 December 2024. In order to improve the short-term liquidity and secure the long-term financing of the operations, management renegotiated the terms of one of the main loans.

1. Payment terms of the government backed loan of EUR 1.6 MEUR were extended.

The term of the loan from Business Finland, which was signed in April 2019, was updated in December 2025. The term of the loan was extended from 10 years to 13 years, and the length of instalment-free period was extended from 6 years to 9 years. The first amortization of this loan will now be 29.04.2029. As a result of the rescheduling EUR 403,207 from short term loans in 2026 and 403,207 EUR from 2027 and 2028 respectively will be postponed to 2029 and beyond. Due to the rescheduling of the loan the company's liquidity has been improved as the first loan repayment on the long-term loans will be in 2027.

As a result of the rescheduling of loans the company has reduced its short-term loans in 2026 with about EUR 0,4 million. The company repaid loans in 2025 amounting to 695 KEUR, reducing the future liabilities and improving solidity, while still maintaining a strong cash balance due to a positive operating cash flow. These actions have improved short-term liquidity and the solvency. The equity ratio has improved to 42,0% compared to 32,5% at end of financial year 31.12.2024.

The maturity schedule below has been updated to 31.12.2025 to reflect the amended repayment terms.

Non-discounted payment schedule:

EUR	31.12.2025						Total
	2025	2026	2027	2028	2029	2030+	
Interest-bearing liabilities	2,800,827		382,000	382,000	785,207	1,251,619	2,800,826
Lease liabilities	122,950	53,087	44,022	21,062	4,779		122,950
<b>Total</b>	<b>2,938,772</b>	<b>53,087</b>	<b>426,022</b>	<b>403,062</b>	<b>789,986</b>	<b>1,251,619</b>	<b>2,923,776</b>

EUR	31.12.2024						Total
	2025	2026	2027	2028	2029-	2030+	
Interest-bearing liabilities	695,000	403,207	785,207	785,207	827,207	3,495,827	
Lease liabilities	53,818	35,500	25,748	3,111	-	118,177	
<b>Total</b>	<b>748,818</b>	<b>438,707</b>	<b>810,954</b>	<b>788,317</b>	<b>827,207</b>	<b>3,614,004</b>	

## 9 Tax expenses

### Current tax

The current income tax charge is calculated on the taxable income based on 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.

Current tax calculated on operating profit for the year has been fully offset by previous year's tax losses. The effective tax rate for the years is 0%.



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