



INTERIM REPORT JANUARY-MARCH 2026
NITRO GAMES OYJ



NITRO GAMES INTERIM REPORT 2026

(January – March 2026)

JANUARY – MARCH 2026

- ▶ Revenue (Jan – Mar): 1,498 KEUR (2,434 KEUR).
- ▶ EBITDA: 431 KEUR (416 KEUR).
- ▶ Operating profit (EBIT): 103 KEUR (87 KEUR).
- ▶ Profit for the period: 77 KEUR (58 KEUR).
- ▶ Earnings per share (EPS) 0.00 EUR (0.00).
- ▶ Cash and cash equivalents: 2,447 KEUR and 383 KEUR of trade receivables (31 March 2026).

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

SIGNIFICANT EVENTS DURING THE PERIOD

- ▶ Nitro Games announced changes in management. Antti Ruonala appointed as COO, and Milka Tarkiainen appointed as CPO.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- ▶ Business Finland waives repayment of EUR 1.6 million loan.

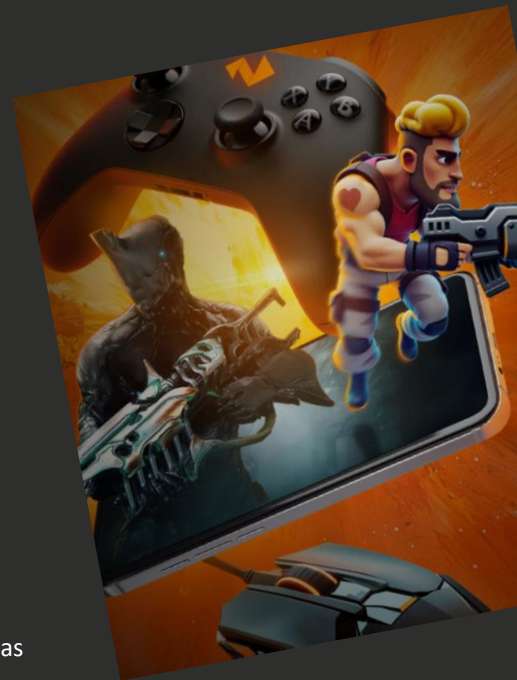
OTHER EVENTS

- ▶ Nitro Games signs with Ethereal Gaming.
- ▶ Nitro Games completes a Software Purchase and Development Agreement.
- ▶ Nitro Games has received 340,000 EUR funding.

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
Business ID: FI21348196



A WORD FROM JUSSI TÄHTINEN, CEO

Investing in New Growth

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

We seek to be more selective with partner projects and are focusing our efforts on investing in new opportunities. This is reflected in our financial performance for the quarter, with revenues of EUR 1.5 million (2.4) and an EBITDA of EUR 0.43 million (0.42). Improved efficiency and active cost control have helped us maintain profitability despite the decline in revenue.

Our strategy favours a sound business by prioritizing profitability over top-line revenue growth. We are currently working on several new initiatives aimed at building more profitable revenue streams in the long term. This means developing multiple new games across various platforms, while doing so in a smart and disciplined way, carefully managing investment levels and maintaining our strong cash position, which improved further during the quarter to EUR 2.5 million.

We are returning to our roots with increased activity on PC. During the quarter, one of our new games progressed into the pre-production phase. It is a co-op action shooter, currently known as Project Frag (working title). We look forward to exploring its potential further during the year. We have also continued working on PC and console projects through our Nitro Partners business. Starbreeze recently released an update for PAYDAY 3 that we contributed to. This was a great project to work on, and we really enjoyed the collaboration.

Mobile remains a key focus area for us. Warframe Mobile launched on Android in February, marking the culmination of many years of work. Now that our heavy lifting is done, we are able to steer our capabilities toward new opportunities. We have quite a few new mobile game projects in early stages, some based on our own concepts and others on partner IP. I look forward to seeing the strongest of these surviving and emerge as the year progresses.

Working with industry-leading partners is a core part of Nitro's DNA. In addition to the partnerships mentioned above, we have continued our collaboration with VOID Interactive and made solid progress.

We are also continuing to explore opportunities in iGaming, building on our success with Pistolo last year. We have announced a new partnership with Ethereum Gaming to launch new games this year. This represents a strong opportunity to leverage our learnings and build new, profitable revenue streams.

Overall, we are pleased to report a profitable quarter and look forward to pursuing many new growth opportunities throughout the year.

Jussi Tähtinen, CEO



Key performance indicators

| | Jan-Mar 2026 | Jan-Mar 2025 | Full Year 2025 |
|---|-----------------|-----------------|-------------------|
| Revenue (EUR thousand) | 1,498.4 | 2,434.3 | 8,465.4 |
| EBITDA (EUR thousand) | 431.3 | 416.1 | 1,633.6 |
| EBITDA % | 28.8 % | 17.1 % | 19.3 % |
| Operating profit/(loss) (EBIT) (EUR thousand) | 102.5 | 86.9 | 235.4 |
| Operating profit/(loss) % (EBIT %) | 6.8 % | 3.6 % | 2.8 % |
| Net profit /(loss) (EUR thousand) | 77.3 | 58.4 | 137.5 |
| Net profit /(loss) % (EUR thousand) | 5.2% | 2.4% | 1.6% |
| Net liabilities (EUR thousand) | 1,598.8 | 3,143.9 | 2,115.7 |
| Total equity (EUR thousand) | 2,737,474 | 2,484,685 | 2,630,132 |
| Equity ratio (%) | 40.4 % | 37.0 % | 42.0 % |
| Number of shares, weighted average | 24,924,364 | 24,924,364 | 24,924,364 |
| Number of shares, weighted average diluted | 24,924,364 | 24,924,364 | 24,924,364 |
| Number of shares at the end of the period | 24,924,364 | 24,924,364 | 24,924,364 |
| Number of share options | 2,603,970 | 2,483,970 | 2,591,970 |
| Number of special rights | 0 | 178,269 | 0 |
| Equity per share (EUR) | 0.11 | 0.10 | 0.11 |
| Earnings per share (EUR) undiluted | 0.00 | 0.00 | 0.01 |
| Earnings per share (EUR) diluted | 0.00 | 0.00 | 0.01 |
| Number of employees, average | 39 | 50 | 49 |

Significant Events During the 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, 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.

Significant events after the reporting period

Business Finland waives repayment of EUR 1.6 million loan. Nitro Games has received a decision from Business Finland to waive the repayment of a loan related to the mobile esports' ecosystem project carried out between 2019 and 2021. Nitro Games previously received EUR 1.6 million funding from Business Finland for this project. The funding was provided as a soft loan and was paid to the company in instalments during 2019–2021.

According to Business Finland's rules, if the financial utilization of the project or its results fails, the remaining principal and interest may in exceptional cases be waived in part or in full. Nitro Games has now received such decision, waiving the repayment of the remaining principal amounting to EUR 1,612,826.00. The interest payments have also been waived.

This will improve the company's financial position, with a positive impact on the EBITDA for the second quarter of 2026.

Other events

Nitro Games has signed a Development and Distribution Agreement with Ethereal Gaming to continue exploring opportunities in iGaming. Under this agreement, Nitro Games will develop, and Ethereal Gaming will distribute, a portfolio of selected iGames. The games are intended for release on selected markets and networks. The project will begin immediately, and the first games are expected to be released in 2026. The parties have agreed on a significant revenue share for Nitro Games, subject to the commercial performance of the games.

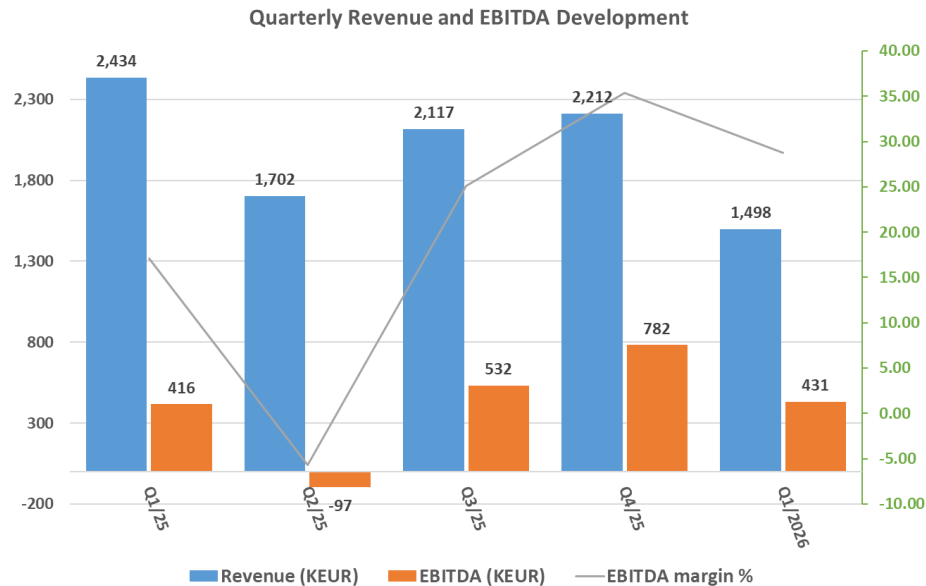
Nitro Games has finalized an agreement to sell a copy of the source code related to one of its legacy games. Under this agreement, Nitro Games will sell and transfer a copy of the source code and related documentation for one of its legacy titles, while also providing the partner with services related to the use of the deliverables. The partner will pay for both the copy of the code and the related services and will obtain ownership of the delivered code. The total order value of the agreement is EUR 0.3 million.

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.

Revenues & Result

The revenues declined year on year, while the profitability improved slightly. This decline in revenues is a result of focus shift from partner projects to investing in new opportunities. This is well in line with the new strategy, where the company favours profitability over top-line revenue growth.



Revenue amounted to 1,498 KEUR during January – March 2026 (2,434 KEUR), representing a decrease of 38%. EBITDA amounted to 431 KEUR (416 KEUR) during January – March 2026, representing an increase of 3.6%. Operating profit (EBIT) amounted to 103 KEUR (87 KEUR) during January – March 2026, and the net result for the period amounted to 77 KEUR (58 KEUR) during January – March 2026.

Overview of the Cost Structure

Materials and services expenses were -156 KEUR (-630 KEUR) during January – March 2026. 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 is due to capitalization of development costs.

Personnel expenses amounted to -589 KEUR (-935 KEUR) during January – March 2026. These expenses consist of wages, salaries, and social security costs. The decrease reflects continued structural optimization aimed at strengthening long-term sustainability, as well as capitalization of development costs.

Other operating expenses (OPEX) amounted to -322 KEUR (-453 KEUR) during January – March 2026. 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 | Jan - Mar 2026 | Jan - Mar 2025 | Full Year 2025 |
|---|----------------|----------------|----------------|
| Net cash from operating activities | 866.8 | -120.7 | 1,402.7 |
| Net cash used in investing activities | -257.6 | -229.4 | -1,096.4 |
| Net cash from financing activities | 315.9 | -575.9 | -800.8 |
| Change in cash and cash equivalents | 925.1 | -926.0 | -494.5 |
| Cash and cash equivalents at the beginning of the period | 1,521.7 | 2,016.2 | 2,016.2 |
| Cash and cash equivalents at the end of the period | 2,446.8 | 1,090.2 | 1,521.7 |

During the first quarter of 2026, 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 925 KEUR during the quarter, resulting in a cash balance of 2,447 KEUR at the end of March (1,090 KEUR). The Company maintained a solid liquidity buffer, supporting ongoing operations and upcoming projects. Additionally, the drawdown of the soft loan from Business Finland improved the company's short-term liquidity and strengthened its solvency.

Investments and Depreciation

Nitro Games invests in reusable technology and product components. The games and associated technology are being developed so that they enable the company's game products to be offered on multiple device platforms and through multiple distribution channels. The shared technology and processes can 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 2026 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 March by a total of 258 KEUR (229 KEUR). 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 329 KEUR (329 KEUR) January to March 2026.

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 March 2026, Nitro Games's average number of employees was 39.3 (49.7).

| | Jan - Mar 2026 | Jan - Mar 2025 | Change, % | FY 2025 |
|------------------------------------|-------------------|-------------------|--------------|------------|
| Employees (average for the period) | 39.3 | 49.7 | -20.8 | 48.8 |
| Employees (end of period) | 40.0 | 49.0 | -18.4 | 42.0 |

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 were no significant related party transactions during the reporting period.

The Share and shareholders

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

On March 31, 2026, 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 |
|--|-------------------|-----------------------|
| Försäkringsaktiebolaget Avanza Pension | 4,210,425 | 16.89 |
| Jönsson Jimmy | 1,429,668 | 5.74 |
| Dino Patti Holdings ApS | 1,253,569 | 5.03 |
| Ivarsson Alexander | 1,197,375 | 4.80 |
| Nikkola Matti ¹ | 1,091,378 | 4.38 |
| Biehl Johan ² | 848,004 | 3.40 |
| Johansson Andreas | 763,551 | 3.06 |
| CBNY-National Financial Services LL | 723,588 | 2.90 |
| Lejonkula Håkan | 700,000 | 2.81 |
| Mattsson Emil | 700,000 | 2.81 |
| Others | 12,006,806 | 48.17 |
| 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

| | Jan-Mar 2026 | Jan-Mar 2025 | Full Year 2025 |
|--|-----------------|-----------------|-------------------|
| Net profit /(loss) (EUR thousand) | 77.3 | 58.4 | 137.5 |
| Number of shares, weighted average | 24,924,364 | 24,924,364 | 24,924,364 |
| Number of shares, weighted average diluted | 24,924,364 | 24,924,364 | 24,924,364 |
| Number of shares at the end of the period | 24,924,364 | 24,924,364 | 24,924,364 |
| Number of Share options | 2,603,970 | 2,483,970 | 2,591,970 |
| Number of Special Right | 0 | 178,269 | 0 |
| Equity per share (EUR) | 0.11 | 0.10 | 0.11 |
| Earnings per share (EUR) undiluted | 0.00 | 0.00 | 0.01 |
| Earnings per share (EUR) diluted | 0.00 | 0.00 | 0.01 |
| Options in the money, 2023B, average | 0 | 0 | 0 |

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

- ▶ 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 April 2026 at 09:00 (EEST).

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 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, 27 April 2026

Johan Biehl, Chairman

Antti Villanen

Jimmy Jönsson

Jussi Tähtinen, CEO

FINANCIAL STATEMENTS

The quarter was characterized by lower revenue, stable profitability, continued investment in development, and improved liquidity.

Statement of profit or loss and other comprehensive income

| EUR | Note | Jan-Mar 2026 | Jan-Mar 2025 | Full Year 2025 |
|--|------|------------------|------------------|-------------------|
| Revenue | | 1,498,363 | 2,434,303 | 8,465,370 |
| Other operating income | | | | 290 |
| Materials and services | | -155,719 | -629,658 | -1,903,470 |
| Employee benefits expense | | -589,469 | -935,093 | -3,378,144 |
| Depreciation and amortization | | -328,779 | -329,227 | -1,398,276 |
| Other operating expenses | | -321,909 | -453,412 | -1,550,404 |
| Operating profit | | 102,487 | 86,914 | 235,365 |
| Net finance results | | -25,151 | -28,561 | -97,908 |
| Profit before tax | | 77,336 | 58,353 | 137,457 |
| Income tax expense | | | | |
| Profit/loss for the period | | 77,336 | 58,353 | 137,457 |
| Total comprehensive income for the period, net of tax | | 77,336 | 58,353 | 137,457 |

Statement of Financial Position

| EUR | Note | 31.3.2026 | 31.3.2025 | 31.12.2025 |
|---------------------------------------|------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | 3,715,361 | 3,873,791 | 3,736,038 |
| Intangible assets | 7 | 3,400,809 | 3,589,662 | 3,450,368 |
| Right-of-use assets | | 137,427 | 107,004 | 108,545 |
| Non-current receivables | | 31,661 | 31,661 | 31,661 |
| Deferred tax assets | | 145,464 | 145,464 | 145,464 |
| Current assets | | 3,067,774 | 2,844,962 | 2,531,510 |
| Trade receivables | | 382,695 | 1,411,697 | 789,984 |
| Prepayments and accrued income | | 238,253 | 343,105 | 219,856 |
| Cash and cash equivalents | | 2,446,826 | 1,090,160 | 1,521,670 |
| Total assets | | 6,783,135 | 6,718,753 | 6,267,548 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Issued capital | | 80,000 | 80,000 | 80,000 |
| Reserves | | 30,478,981 | 30,472,951 | 30,476,856 |
| Retained earnings | | -27,898,843 | -28,126,619 | -28,064,181 |
| Profit (loss) for the period | | 77,336 | 58,353 | 137,457 |
| Total equity | | 2,737,474 | 2,484,685 | 2,630,132 |
| Liabilities | | | | |
| Non-current liabilities | | 3,230,676 | 2,871,072 | 2,871,830 |
| Interest-bearing loans and borrowings | | 3,140,826 | 2,800,826 | 2,800,826 |
| Lease liabilities | | 89,850 | 69,690 | 71,004 |
| Current liabilities | | 814,985 | 1,362,996 | 765,585 |
| Trade and other payables | | 123,057 | 325,507 | 101,825 |
| Contingent consideration liabilities | | 0 | 176,000 | 0 |
| Lease liabilities | | 48,380 | 42,713 | 43,519 |
| Other current financial liabilities | | 55,806 | 72,432 | 62,402 |
| Accrued liabilities | | 587,742 | 746,344 | 557,840 |
| Total liabilities | | 4,045,661 | 4,234,068 | 3,637,415 |
| Total equity and liabilities | | 6,783,135 | 6,718,753 | 6,267,548 |

Statement of Cash Flows

| EUR thousand | Jan - Mar 2026 | Jan - Mar 2025 | Full Year 2025 |
|--|----------------|----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit/loss for the financial year | 77.3 | 58.4 | 136.9 |
| Adjustments for: | | | |
| Depreciation and amortization | 328.8 | 329.2 | 1,398.3 |
| Financial income and expenses | 25.2 | 20.6 | 97.9 |
| Operating expenses non-cash | 2.1 | 55.9 | 25.0 |
| Cash from operations before changes in operating assets and liabilities | 433.4 | 464.0 | 1,658.1 |
| Change in operating assets and liabilities: | | | |
| Accounts receivables | 407.3 | -211.1 | 410.6 |
| Prepaid expenses and other assets | -18.4 | 14.1 | 139.5 |
| Accounts payable | 21.2 | -15.1 | -239.4 |
| Accrued and other current liabilities | 23.3 | -172.5 | -366.1 |
| Other long-term liabilities | 0.0 | -200.0 | -200.0 |
| Net cash from operating activities (A) | 866.8 | -120.7 | 1,402.7 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of tangible and intangible assets | -257.6 | -229.4 | -1,096.4 |
| Net cash used in investing activities (B) | -257.6 | -229.4 | -1,096.4 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of finance lease liabilities | -14.1 | -15.0 | -56.7 |
| Proceeds from and repayments of borrowings | 340.0 | -527.6 | -708.4 |
| Cash payments for the interest portion of lease liabilities | -1.8 | -2.1 | -8.6 |
| Interest paid on the long-term borrowings | -8.1 | -31.3 | -27.1 |
| Proceeds from issue of share capital | -0.1 | 0.0 | 0.0 |
| Net cash from/(used in) financing activities (C) | 315.9 | -575.9 | -800.8 |
| Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-) | 925.1 | -926.0 | -494.5 |
| Cash and cash equivalents at beginning of period | 1,521.7 | 2,016.2 | 2,016.2 |
| Cash and cash equivalents at end of period | 2,446.8 | 1,090.2 | 1,521.7 |

Statement of Changes in Equity

| EUR thousand | Issued capital | Invested Unrestricted equity reserv | Retained earnings | Total equity |
|-------------------------------|----------------|---|----------------------|-----------------|
| Equity as at 1.1.2026 | 80 | 30,477 | -27,927 | 2,630 |
| Profit (loss) for the period | | | 77 | 77 |
| Share-based payments | | 2 | -24 | -22 |
| Other adjustments | | | 52 | 52 |
| Equity as at 31.3.2026 | 80 | 30,479 | -27,822 | 2,737 |

| | Issued capital | Unrestricted equity reserv | Retained earnings | Total equity |
|-------------------------------|----------------|-------------------------------|----------------------|-----------------|
| Equity as at 1.1.2025 | 80 | 30,675 | -28,371 | 2,384 |
| Profit (loss) for the period | | | 58 | 58 |
| Share-based payments | | 22 | 3 | 25 |
| Equity as at 31.3.2025 | 80 | 30,697 | -28,310 | 2,467 |

| | Issued capital | Invested Unrestricted equity reserv | Retained earnings | Total equity |
|--------------------------------|----------------|---|----------------------|-----------------|
| Equity as at 1.1.2025 | 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 |
| Equity as at 31.12.2025 | 80 | 30,477 | -27,927 | 2,630 |

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 three months ended 31 March 2026 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 2025 (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 24 April 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 2025.

4. New and amended standards and interpretations

Adoption of IFRS 18 Presentation and Disclosure in Financial Statements

The Company has early adopted IFRS 18 *Presentation and Disclosure in Financial Statements* from 1 January 2026. IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and introduces new requirements for the presentation of financial performance.

The Company's presentation of the statement of profit or loss has been updated to reflect the classification of income and expenses into the categories required by IFRS 18, including operating and financing categories. The Company does not present an investing category, as it does not have investing activities.

The adoption did not result in changes to the measurement or recognition of income and expenses. The Company's previous presentation was largely aligned with IFRS 18 requirements, and therefore no restatement of comparative information or changes to subtotals were necessary. The line item previously presented as "Finance income and expenses" has been renamed "Net financing result" to align with IFRS 18 terminology.

The Company continues to present management performance measures as in prior periods. The adoption of IFRS 18 has not resulted in changes to the definition or presentation of these measures.

The adoption of IFRS 18 affects presentation and disclosures only and has no impact on the Company's reported profit, financial position or cash flows.

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 2025.

6. Revenue and segment information

Operating segments

The Company has one operating segment. The Chief Operating Decision Maker (CODM), identified as the Board of Directors and the Chief Executive Officer, reviews the Group's financial performance for the purposes of resource allocation and performance assessment.

Although the Company operates as a single reportable segment, management monitors revenue based on different revenue streams, reflecting the Company's internal reporting structure.

Disaggregation of revenue

The revenues originate from two sources:

Revenue from operations

Game revenue

Game revenue includes revenue from consumers, either directly or through partners, minimum guarantees, revenue from advertising, merchandise, licensing and other exploitation of Nitro IP.

Service revenue

Service revenue includes revenue from services provided to partners, typically on a work-for-hire basis and often relating to partner-owned IP.

| REVENUE | Q1/26 | Q1/25 |
|-------------------------|------------------|------------------|
| Revenue from operations | 1,498,364 | 2,434,302 |
| Game revenue | 466,399 | 75,699 |
| Service revenue | 1,031,965 | 2,358,603 |

Revenue by geographical market

The geographical breakdown of revenue is presented based on the location of the customers. Game revenue is primarily recognised at a point in time, when the end user makes a purchase or engages with advertising, whereas service revenue is generally recognised over time as the related services are rendered.

8. Liquidity and refinancing risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations as they fall due.

The Company manages liquidity risk through short-term and long-term cash flow forecasting and by maintaining access to financing.

Refinancing risk is the risk that the Company cannot refinance its maturing liabilities on acceptable terms. The Company seeks to manage refinancing risk by monitoring the maturity profile of its liabilities and maintaining an appropriate balance between short-term and long-term funding

In Q1 2026, the Company drew down the final tranche of EUR 340 thousand under a loan granted by Business Finland, a Finnish government agency. The Company's loan agreements do not include financial covenants.

| | Q1/26 | Q1/25 |
|-------------------------|------------------|------------------|
| Revenue per market area | 1,498,364 | 2,434,302 |
| EU | 1,017,471 | 39,085 |
| North America | 317,822 | 2,344,805 |
| United Kingdom | 0 | 1,081 |
| Other | 163,070 | 49,331 |

Major customers

In Q1 2026, three individual customers each accounted for more than 10% of the Company's total revenue.

Revenue from these customers amounted to approximately 556 KEUR, 507 KEUR and 336 KEUR (Q1 2025: 0 EUR, 25 KEUR and 1,711 KEUR). All such revenue is included in the Services revenue stream.

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.

Non-discounted payment schedule:

| EUR | 31.03.2026 | | | | | | Total |
|------------------------------|------------------|---------------|----------------|----------------|----------------|------------------|------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030- | |
| Interest-bearing liabilities | 2,800,827 | | 382,000 | 382,000 | 785,207 | 1,591,619 | 3,140,826 |
| Lease liabilities | 122,950 | 44,048 | 56,467 | 42,167 | 9,135.01 | | 151,817 |
| Total | 2,938,772 | 44,048 | 438,467 | 424,167 | 794,342 | 1,591,619 | 3,292,643 |

| 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 |
| Total | 2,938,772 | 53,087 | 426,022 | 403,062 | 789,986 | 1,251,619 | 2,923,776 |

Notes: After 31 March 2026, forgiveness was granted for a significant portion of the loan, which will be recognized in the period ending 30 June 2026.

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 period was 0%



For Further information, please contact:

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