



INTERIM REPORT JANUARY-SEPTEMBER 2026
NITRO GAMES OYJ



NITRO GAMES INTERIM REPORT JANUARY – SEPTEMBER 2026

JULY – SEPTEMBER 2026

- Revenue (Jul–Sep): 1,372 KEUR (2,117 KEUR).
- EBITDA: 73 KEUR (532 KEUR).
- Operating profit (EBIT): -285 KEUR (173 KEUR).
- Profit for the period: -303 KEUR (149 KEUR).
- Earnings per share (EPS): -0.01 EUR (0.01 EUR).

JANUARY – SEPTEMBER 2026

- Revenue (Jan–Sep): 3,898 KEUR (6,254 KEUR).
 - EBITDA: 1,816 KEUR (851 KEUR).
 - Operating profit (EBIT): 786 KEUR (-177 KEUR).
 - Profit for the period: 756 KEUR (-252 KEUR).
 - Earnings per share (EPS): 0.03 EUR (-0.01 EUR).
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- Cash and cash equivalents: 1,115 KEUR and 816 KEUR of trade receivables (30 September 2026).

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

SIGNIFICANT EVENTS DURING JULY - SEPTEMBER 2026

- Nitro Games signed an approx. EUR 2.1 million development agreement.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- No significant events to date.

OTHER EVENTS

- Warhammer 40,000: Boltgun Boom was released on mobile.
- Cowboy Hop, the first game with Ethereal Gaming, was released.
- Signed a development and co-publishing agreement with Team17 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. 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: 2134819-6



A WORD FROM JUSSI TÄHTINEN, CEO

Careful investments in New Growth

This year, our focus is on investing in New Growth, which is also our theme for the year. We pursue new games, new collaborations, and new partner projects, all aimed at increasing our game revenues moving forward. Our strategy supports a sound business by prioritising profitability over top-line revenue growth. The reporting period reflects our goals for this year well as we lay the groundwork for our ongoing strategy period (2026–2030).

Our revenue for the first nine months amounted to EUR 3.9 million (6.3), and EBITDA was EUR 1.8 million (0.9). This profitability, despite the decline in revenue, resulted from the waiver of repayment of our Business Finland loan and careful cost control. While we invested in product development and marketing on several different games that are expected to generate revenue moving forward, we are keeping our cash position at a healthy level.

We're picking up the pace as we move towards the end of the year. We started the launch phase for WH40k: Boltgun Boom at the end of the quarter. This launch has been a rollercoaster ride so far. We wrapped up a successful pre-registration phase towards the end of September, during which we gained a whopping 1 million pre-registrations. This was a positive surprise to us and essentially doubles our target. This massive interest translated into a significant spike in downloads very early on in the launch. This is, of course, good for us and meant that the game started to contribute to revenue during the last few days of the quarter. But it also meant that we attracted many players from lower-tier countries with lower end conversion to purchases. We're happy to see very strong ratings (4.7/5 on both platforms) and notably increasing conversion to purchases after the period. The overall feedback has been absolutely great, and we're both proud and humbled to see both the editors and players praising the quality of the game and its gameplay. We're also happy to see both Apple and Google giving us strong visibility in their storefronts so far, including selections for Editors' Choice and Game of the Day. These are strong testaments to the quality of the game and give us confidence as we push forward with the launch and upcoming events to take the game higher. We're not there yet, but we're excited about what's ahead of us. This is our first time doing a "try before you buy" game, so there are many things to learn as we go and prepare for the next ones to come.

Speaking of what's to come, we're working hard on the other fronts too and look forward to more things seeing the light of day as we move towards the end of the year. We signed a follow-up agreement with a European game developer and publisher during the quarter and are very happy with how things are developing as we move forward in production. We have new games in development (PC, mobile, iGaming) with new things expected to surface one by one and, of course, new partnerships brewing. We announced one of these partnerships after the reporting period, when we signed an agreement with Team17.

Overall, this year is far from over, and we remain hard at work as we continue to explore New Growth opportunities and lay the groundwork for a great strategy period 2026-2030.

Jussi Tähtinen
CEO



KEY PERFORMANCE INDICATORS

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Revenue (EUR thousand)	1,371.9	2,117.4	3,898.5	6,253.7	8,465.4
EBITDA (EUR thousand)	73.1	531.8	1,815.9	851.2	1,621.1
EBITDA %	5.3%	25.1%	46.6%	13.6%	19.1%
Operating profit/(loss) (EBIT) (EUR thousand)	-284.8	173.3	786.2	-176.6	233.3
Operating profit/(loss) % (EBIT %)	-20.8%	8.2%	20.2%	-2.8%	2.8%
Net profit/(loss) (EUR thousand)	-302.8	149.3	756.2	-252.4	137.5
Net profit/(loss) %	-22.1%	7.1%	19.4%	-4.0%	1.6%
Net liabilities (EUR thousand)	1,305.1	2,513.8	1,305.1	2,513.8	2,115.7
Total equity (EUR thousand)	3,439.7	2,218.4	3,439.7	2,218.4	2,630.1
Equity ratio (%)	58.7%	37.1%	58.7%	37.1%	42.0%
Number of shares, weighted average	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, weighted average diluted	24,924,364	24,927,364	24,928,944	24,927,364	24,927,364
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of share options	3,688,970	2,544,970	3,688,970	2,544,970	2,591,970
Number of special rights	0	0	0	0	0
Equity per share (EUR)	0.14	0.09	0.14	0.09	0.11
Basic earnings per share (EUR)	-0.01	0.01	0.03	-0.01	0.01
Diluted earnings per share (EUR)	-0.01	0.01	0.03	-0.01	0.01
Number of employees, average	39	50.3	39.7	50	48.8

SIGNIFICANT EVENTS DURING JULY– SEPTEMBER 2026

Development agreement of approx. EUR 2.1 million. Nitro Games signed a development services agreement of approx. EUR 2.1 million with a European game developer and publisher. The work covers an unannounced mobile shooter game based on the partner's IP. The agreement continues earlier, smaller orders from the same customer, and brings the total value of orders from this customer to approx. EUR 4.1 million. The work is expected to be completed in early 2027 and has continued without interruption.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have been published after 30 September 2026.

OTHER EVENTS (non-regulatory releases)

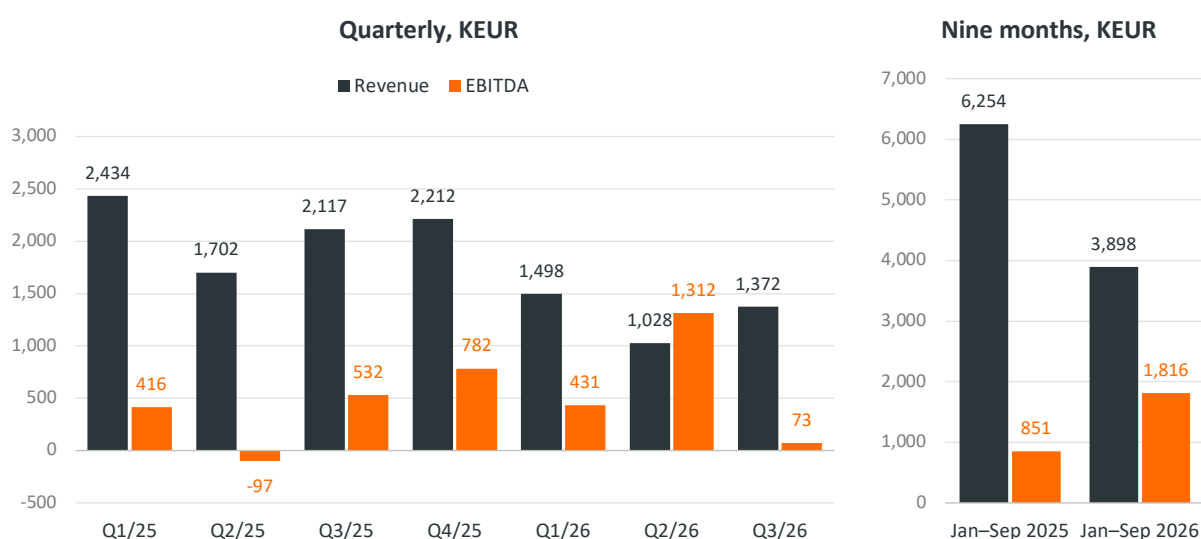
Warhammer 40,000: Boltgun Boom released on mobile. Nitro Games released the mobile adaptation of Warhammer 40,000: Boltgun globally on the Apple App Store and Google Play. The original PC and console game was developed by Auroch Digital, and the IP belongs to Games Workshop.

Cowboy Hop released with Ethereal Gaming. Cowboy Hop is the first iGame released under the partnership with Ethereal Gaming announced earlier in 2026. Nitro Games develops a portfolio of iGames, and Ethereal Gaming distributes them in selected markets and networks. Revenue is shared based on commercial performance. Development of the next games continues.

Nitro Games signed a development and co-publishing agreement with Team 17 after the period. Under this agreement, Nitro Games will provide Team17 with game development and co-publishing services for one of its games. The game is planned to be announced at a later date. Nitro Games will act as the developer of the game and provide publishing support, while Team17 will act as its publisher. The parties have agreed on a shared-cost, shared-reward model, under which Nitro Games will contribute to the development costs in exchange for a notable share of the game's sales revenue.

REVENUE & RESULT

Revenue and EBITDA development, KEUR



Revenue declined year-on-year in both the third quarter and the first nine months of 2026, in line with the Company's strategic shift away from partner projects toward internally driven opportunities, prioritising profitability over top-line growth.

Reported EBITDA and profit for the period improved significantly compared to the prior year, mainly reflecting a one-off, non-cash gain of 1,613 KEUR from the forgiveness of a government-subsidised loan, recognised in Q2 2026 (see Note 8). Excluding this item, EBITDA excluding the one-off gain was approximately 203 KEUR for Jan–Sep 2026 (851 KEUR) and approximately 73 KEUR for Q3 2026 alone (532 KEUR), broadly in line with the lower revenue base for the period.

Revenue amounted to 1,372 KEUR in Q3 2026 (2,117 KEUR), a decrease of 35.2%, and 3,898 KEUR for 9 months 2026 (6,254 KEUR), a decrease of 37.7%.

EBITDA amounted to 73 KEUR in Q3 2026 (532 KEUR) and 1,816 KEUR for 9 months 2026 (851 KEUR). The nine months periods include the 1,613 KEUR one-off loan forgiveness gain; see above for the underlying (excluding one-off) comparison.

Operating profit (EBIT) amounted to -285 KEUR in Q3 2026 (173 KEUR) and 786 KEUR for nine months 2026 (-177 KEUR).

Profit for the period amounted to -303 KEUR in Q3 2026 (149 KEUR) and 756 KEUR for nine months 2026 (-252 KEUR).

Cost structure

Materials and services expenses were 346 KEUR in Q3 2026 (557 KEUR), a decrease of 37.9%, and 763 KEUR for nine months 2026 (1,643 KEUR), a decrease of 53.6%. These costs include third-party costs related to game development and maintenance (outsourced services), game marketing costs such as user acquisition (UA), and store fees and other costs recouped or deducted by stores or release partners. The decrease is mainly due to capitalisation of development costs.

Personnel expenses amounted to 576 KEUR in Q3 2026 (697 KEUR), a decrease of 17.4%, and 1,896 KEUR for nine months 2026 (2,582 KEUR), a decrease of 26.6%. These expenses consist of wages, salaries and social security costs. The decrease reflects continued structural optimisation aimed at strengthening long-term sustainability, as well as capitalisation of development costs.

Other operating expenses (OPEX) amounted to 377 KEUR in Q3 2026 (332 KEUR), an increase of 13.6%. The increase in costs during the reporting period was driven by a general rise in IT and software expenses, as well as higher one-off international travel expenses during the quarter.

And 1,036 KEUR for nine months 2026 (1,178 KEUR), a decrease of 12.0%. This reduction reflects the Company's focus on operational efficiency and disciplined financial management.

These expenses mainly consist of third-party costs related to accounting, office rent, legal services, stock exchange fees, IT hardware and software (including analytics software), travel expenses, and other office-related costs.

CASH FLOW AND FINANCIAL POSITION

EUR thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net cash from operating activities	-435.5	209.4	1,769.4	828.2	1,401.2
Net cash used in investing activities	-310.4	-253.2	-829.1	-836.3	-1,096.4
Net cash from financing activities	-27.3	-18.5	-1,347.2	-768.4	-800.8
Change in cash and cash equivalents	-773.2	-62.3	-406.9	-776.5	-496.0
Cash and cash equivalents at the beginning of the period	1,888.2	1,302.2	1,521.7	2,016.1	2,016.2
Cash and cash equivalents at the end of the period	1,114.9	1,239.5	1,114.9	1,239.5	1,521.7

Net cash used in operating activities was 436 KEUR in Q3 2026 (compared with 209 KEUR generated in Q3 2025). Net cash used in investing activities was 310 KEUR (253 KEUR), primarily relating to capitalised development expenditure (see Investments and depreciation). Closing cash and cash equivalents were 1,115 KEUR (1,240 KEUR).

Net cash used in financing activities was 27 KEUR in Q3 2026 (19 KEUR in Q3 2025). The EUR 1.613 million government-subsidised loan forgiveness was recognised in Q2 2026 and was a non-cash transaction, not a Q3 financing cash outflow.

Taken together, total cash decreased by 773 KEUR during the quarter, resulting in a cash balance of 1,115 KEUR at the end of September 2026 (1,240 KEUR). For the first nine months of the year, cash decreased by 407 KEUR (777 KEUR). Net cash from operating activities of 1,769 KEUR (828 KEUR) includes the non-cash loan forgiveness gain of 1,613 KEUR (see Note 8). There were no new loan drawdowns during the quarter.

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 September by a total of 829 KEUR (836 KEUR), and 310 KEUR (253 KEUR) in the third quarter. 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.

Depreciation and amortisation were recognised according to the applicable amortisation and depreciation policies, consisting mostly of capitalized development costs from previous years. The depreciations amounted to a total of 1,030 KEUR (1,028 KEUR) January to September 2026 and 358 KEUR (359 KEUR) in the third 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 September 2026, Nitro Games' average number of employees was 39.7 (50.0).

	Jul-Sep 2026	Jul-Sep 2025	Change, %	Jan-Sep 2026	Jan-Sep 2025	Change, %	FY 2025
Employees (average for the period)	39.0	50.3	-22.5	39.7	50.0	-20.6	48.8
Employees (end of period)	39.0	50.0	-22.0	39.0	50.0	-22.0	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, approximately 3.4 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 (2025–2028) of approximately +3% and is expected to reach USD 206.5 billion in 2028.

Nitro Games' core segments are growing faster than the overall market: according to Newzoo's PC & Console Gaming Report 2026, the combined PC and console games market grew approximately 7 percent in 2025 to around USD 86 billion — the first significant growth since 2020 — and is forecast to reach approximately USD 103.7 billion by 2028, with PC games growing at an average rate of 6.6 percent and console games at 4.4 percent.

Source: Newzoo 2026

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 significant related party transactions.

THE SHARE AND SHAREHOLDERS

Nitro Games' shares have been traded on Nasdaq First North Growth Market in Stockholm since June 16, 2017. As of September 30, 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 table below presents the ten largest holdings based on registered and disclosed ownership information as of 30 September 2026. Holdings under common control have been aggregated where indicated.

Shareholders	Number of shares	% of shares and votes
Försäkringsaktiebolaget Avanza Pension	4,580,253	18.38
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
CBNY-National Financial Services LL	723,588	2.90
Lejonkula Håkan	700,000	2.81
Nordnet Pensionsförsäkring AB	638,163	2.56
Mattsson Emil	631,357	2.53
Others	11,831,009	47.47
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.

Note: Försäkringsaktiebolaget Avanza Pension is presented as the registered shareholder. Its holding represents aggregated positions linked to multiple underlying policyholders and does not represent the holding of a single underlying investor.

Source: Euroclear Sweden AB and Euroclear Finland Ltd, shareholder registers as of 30 September 2026.

CALCULATION OF EARNINGS PER SHARE

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net profit/(loss) (EUR thousand)	-302.8	149.3	756.2	-252.4	137.5
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	24,928,944	24,927,364	24,927,364
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of share options	3,688,970	2,544,970	3,688,970	2,544,970	2,591,970
Number of special rights	0	0	0	0	0
Equity per share (EUR)	0.14	0.09	0.14	0.09	0.11
Basic earnings per share (EUR)	-0.01	0.01	0.03	-0.01	0.01
Diluted earnings per share (EUR)	-0.01	0.01	0.03	-0.01	0.01

REGULATORY INFORMATION

EU Market Abuse Regulation

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 26 October 2026 at 09:00 (EET).

Certified Adviser

Nitro Games' Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 8 528 00399.

Review

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

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) 2026, 15 February 2027
- Annual Report 2026, 19 April 2027
- Interim Report (Jan – Mar) 2027, 26 April 2027
- Annual General Meeting 2027, 17 May 2027
- Half – Year Report 2027, 16 August 2027
- Interim Report (Jan – Sep) 2027, 18 October 2027
- Year – End Report (Jan – Dec) 2027, 14 February 2028
- Annual Report 2027, 17 April 2028
- Interim Report (Jan – Mar) 2028, 24 April 2028

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CEO
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jussi@nitrogames.com

BOARD DECLARATION

The Board of Directors and the Chief Executive Officer hereby confirm that, to the best of their knowledge, this Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

Kotka, Finland, 26 October 2026

Johan Biehl, Chairman

Antti Villanen Jimmy Jönsson

Jussi Tähtinen, CEO

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

EUR	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Revenue	1,371,893	2,117,444	3,898,462	6,253,748	8,465,370
Other operating income	–	290	1,613,026	290	290
Materials and services	-345,780	-556,844	-763,053	-1,642,916	-1,903,470
Employee benefits expense	-575,887	-697,017	-1,896,290	-2,581,865	-3,378,144
Depreciation and amortisation	-357,940	-358,510	-1,029,641	-1,027,806	-1,387,800
Other operating expenses	-377,121	-332,044	-1,036,260	-1,178,043	-1,562,949
Operating profit	-284,836	173,319	786,244	-176,593	233,296
Net financing result	-17,937	-23,980	-30,088	-75,783	-95,839
Profit before tax	-302,773	149,338	756,156	-252,376	137,457
Income tax expense	–	–	–	–	–
Profit (loss) for the period	-302,773	149,338	756,156	-252,376	137,457
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	-302,773	149,338	756,156	-252,376	137,457
Earnings per share					
Basic earnings per share (EUR)	-0.01	0.01	0.03	-0.01	0.01
Diluted earnings per share (EUR)	-0.01	0.01	0.03	-0.01	0.01

STATEMENT OF FINANCIAL POSITION

EUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets	3,581,541	3,837,536	3,736,038
Intangible assets	3,311,207	3,540,474	3,450,368
Right-of-use assets	120,010	119,937	108,545
Non-current receivables	4,861	31,661	31,661
Deferred tax assets	145,464	145,464	145,464
Current assets	2,278,199	2,134,120	2,531,510
Trade receivables	816,248	681,342	789,984
Prepayments and accrued income	346,987	213,271	219,856
Cash and cash equivalents	1,114,964	1,239,507	1,521,670
Total assets	5,859,740	5,971,656	6,267,548
EQUITY AND LIABILITIES			
Issued capital	80,000	80,000	80,000
Reserves	30,495,627	30,475,843	30,476,856
Retained earnings	-27,892,089	-28,085,072	-28,064,181
Profit (loss) for the period	756,157	-252,376	137,457
Total equity	3,439,695	2,218,396	2,630,132
Non-current liabilities	1,188,474	2,476,171	2,871,830
Interest-bearing loans and borrowings	1,129,872	2,397,619	2,800,826
Trade and other payables	–	556	–
Lease liabilities	58,602	77,996	71,004
Current liabilities	1,231,572	1,277,089	765,585
Trade and other payables	315,420	171,395	101,825
Interest-bearing loans and borrowings	382,000	403,207	–
Lease liabilities	66,083	47,804	43,519
Other current financial liabilities	64,334	82,589	62,402
Accrued liabilities	403,735	572,094	557,840
Total liabilities	2,420,045	3,753,260	3,637,415
Total equity and liabilities	5,859,740	5,971,656	6,267,548

STATEMENT OF CASH FLOWS

EUR thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit	-284.8	173.3	786.2	-176.6	233.3
Adjustments for:					
Depreciation and amortization	357.9	362.1	1,029.6	1,031.0	1,398.3
Operating expenses non-cash	9.3	1.4	18.8	23.5	25.0
Cash from operations before changes in operating assets and liabilities	82.4	536.8	1,834.6	877.9	1,656.6
Change in operating assets and liabilities:					
Accounts receivables	-344.4	-150.5	-26.3	519.2	410.6
Prepaid expenses and other assets	-78.6	67.2	-100.3	147.1	139.5
Accounts payable	96.5	9.9	213.6	-169.2	-239.4
Accrued and other current liabilities	-191.4	-254.0	-152.2	-546.8	-366.1
Other long-term liabilities	0.0	0.0	0.0	0.0	-200.0
Net cash from operating activities (A)	-435.5	209.4	1,769.4	828.2	1,401.2
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible and intangible assets	-310.4	-253.2	-829.1	-836.3	-1,096.4
Net cash used in investing activities (B)	-310.4	-253.2	-829.1	-836.3	-1,096.4
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of finance lease liabilities	-16.9	-17.9	-46.3	-46.5	-56.7
Proceeds from and repayments of borrowings	0.0	9.3	-1,289.0	-688.2	-708.4
Cash payments for the interest portion of lease liabilities	-2.6	-2.5	-6.5	-6.8	-8.6
Interest paid on the long-term borrowings	-7.8	-7.4	-5.4	-26.9	-27.1
Net cash from/(used in) financing activities (C)	-27.3	-18.5	-1,347.2	-768.4	-800.8
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-773.2	-62.3	-406.9	-776.5	-496.0
Cash and cash equivalents at beginning of period	1,888.2	1,302.2	1,521.7	2,016.1	2,016.2
Cash and cash equivalents at end of period	1,114.9	1,239.5	1,114.9	1,239.5	1,521.7

STATEMENT OF CHANGES IN EQUITY

EUR thousand	Issued capital	Invested unrestr. equity reserve	Retained earnings	Total equity
1 January – 30 September 2026				
Equity as at 1.1.2026	80	30,477	-27,927	2,630
Profit (loss) for the period			756	756
Share-based payments		19		19
Other adjustments			35	35
Equity as at 30.9.2026	80	30,496	-27,136	3,440
1 January – 30 September 2025				
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
1 July – 30 September 2026				
Equity as at 1.7.2026	80	30,486	-26,841	3,725
Profit (loss) for the period			-303	-303
Share-based payments		9		9
Other adjustments			9	9
Equity as at 30.9.2026	80	30,495	-27,135	3,440
1 July – 30 September 2025				
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
1 January – 31 December 2025				
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 game 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 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 26 October 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 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:

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 from operations

EUR	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue from operations	1,371,893	2,117,444	3,898,462	6,253,748
Game revenue	213,138	276,337	968,737	531,299
Service revenue	1,158,755	1,841,107	2,929,725	5,722,449

Revenue by geographical market

Revenue is allocated based on the customer's location. Revenue from B2B customers, including development services, licensing, revenue share and advertising, is allocated to the customer's country. Revenue from self-published games sold through Apple App Store and Google Play is allocated to the end customer's country as reported by the platform; revenue where the country is not available is presented under other countries. North America comprises the United States, Canada and Mexico. Comparative figures have been restated to reflect the revised allocation basis.

EUR	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	1,371,893	2,117,444	3,898,462	6,253,748
Finland	2,145	308	2,185	449
Other EU countries	1,073,942	344,672	2,476,219	357,948
North America	35,059	1,541,330	420,664	5,455,594
United Kingdom	103,804	698	154,171	2,166
Other countries	156,942	230,435	845,224	437,591

Major customers

In Q3 2026, two individual customers each accounted for more than 10% of the Company's total revenue. Revenue from these customers amounted to approximately 1,060 KEUR (77.3%) and 148 KEUR (10.8%), respectively. A third customer accounted for approximately 100 KEUR (7.3%) of revenue in Q3 2026, below the 10% threshold. In total, the three largest customers accounted for approximately 1,308 KEUR (95.3%) of the Company's total revenue of 1,372 KEUR.

In the comparison period (Q3 2025), two individual customers each accounted for more than 10% of the Company's total revenue, amounting to approximately 1,543 KEUR (72.9%) and 220 KEUR (10.4%), respectively. A third customer accounted for approximately 200 KEUR (9.4%) of revenue, below the 10% threshold. In total, the three largest customers accounted for approximately 1,963 KEUR (92.7%) of the Company's total revenue of 2,117 KEUR.

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. Forgiveness of government-subsidised loan

In Q2 2026, the Company's lender forgave the outstanding principal of a government-subsidised loan of EUR 1,612,826. In accordance with IFRS 9.3.3.3, the resulting gain of EUR 1,612,826 (including reversal of EUR 12,096 of accumulated non-cash effective-interest accretion) has been recognised in other operating income, and the loan has been derecognised from interest-bearing loans and borrowings as of 30 June 2026.

In accordance with IAS 7.43, this is a non-cash transaction. The gain is included within operating profit, which forms the starting point of operating activities in the statement of cash flows; the corresponding loan derecognition is presented as a deduction within financing activities (repayment of borrowings). Both amounts are non-cash and net to nil cash effect overall. See Note 10 and the section Cash flow and financial position for further detail.

9. Share-based payments — stock option plan 2026

The accounting policy for share-based payments is unchanged from that applied in the Company's annual financial statements for the year ended 31 December 2025.

During Q2 2026, the Board of Directors granted 1,085,000 stock options under a new series, 2026, out of a maximum of 1,376,417 authorised by the Annual General Meeting. The grant-date fair value of the 2026 grant was EUR 47,533. Total share-based payment expense recognised in profit or loss across all outstanding option series (2023A, 2023B and 2026) was EUR 18,815 for nine months 2026, of which EUR 12,374 relates to series 2026.

10. 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 340 KEUR relating to a government agency loan. In Q2 2026, the same lender forgave a separate, previously drawn loan of EUR 1,612,826 — see Note 8.

The Company's loan agreements do not include financial covenants.

Non-discounted payment schedule:

30 September 2026

EUR	30.9.2026	2026	2027	2028	2029	2030–	Total
Interest-bearing liabilities	1,511,872		382,000	382,000	382,000	365,872	1,511,872
Lease liabilities	124,685	16,805	62,020	50,744	14,722	2,180	146,470
Total	1,636,557	16,805	444,020	432,744	396,722	368,052	1,658,342

30 June 2026

EUR	30.6.2026	2026	2027	2028	2029	2030–	Total
Interest-bearing liabilities	1,511,872		382,000	382,000	382,000	365,872	1,511,872
Lease liabilities	139,047	30,419	60,684	46,384	16,024		153,513
Total	1,650,919	30,419	442,684	428,384	398,024	365,872	1,665,385

11. 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 nine months ended 30 September 2026 has been fully offset by previous years' tax losses. The effective tax rate for the period is 0%. Movements in deferred tax assets arising from tax loss carry forwards are analysed in the Company's annual financial statements only; no separate analysis of deferred tax movements is presented in this interim report.



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