



INTERIM REPORT

24 April 2023 at 09:00 (EEST)

Nitro Games Oyj: Interim Report January – March 2023

Reporting period January – March 2023

- Revenues (Jan - Mar): 1 742,3 KEUR (1 133,3 KEUR).
- EBITDA: -214,2 KEUR (-1 060,3 KEUR).
- EBIT: - 462,1 KEUR (-1 262,8 KEUR).
- Net result: -360,5 KEUR (-1 276,9 KEUR).
- Earnings per share (EPS) 0,0 (-0,1).
- Cash and cash equivalents: 1 683,4 KEUR, and 787,6 KEUR of short-term receivables (31 March 2023).

(All figures are presented in accordance with IFRS and, unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year.)

Significant events during January – March 2023

- Announced Autogun Heroes and started the soft launch.
- NERF: Superblast progressed to live operations phase with several industry award nominations.
- Signed approx. 0,6 million EUR expansion to development agreement with Supermassive Games.
- Received positive decision about funding of approx. 1,5 million EUR from Business Finland.

Significant Events After a period

- Autogun Heroes performed above expectations during the soft launch phase and is currently being prepared for hard launch.

Report highlights

“We’ve started our year well and have exceeded our expectations with the soft launch for our new game Autogun Heroes. Our revenues grew 53,7 % to 1 742,3 KEUR and our EBITDA improved 79,8 % to - 214,2 KEUR, compared to the first quarter previous year. Our B2B service business has continued as

planned with existing revenue streams and a strong sales funnel. We are progressing well on our step-by-step approach towards profitability. I am excited about the growth opportunities ahead of us with both our games business and our B2B service business.”, says Jussi Tähtinen, CEO of Nitro Games.

Webcast with Teleconference, Q1/ 2023

The Company will do a presentation after the release of the report. Participants can join this presentation by a Webcast. Participants can send questions to the presenters via email below.

24 April 2023 09:30 (Europe/Stockholm)

Details of event: <http://financialhearings.com/event/44213>

Language: English

Activity: Webcast

Webcast: <http://ir.financialhearings.com/nitro-games-q1-2023>

Questions via email: info@nitrogames.com

For more information:

Jussi Tähtinen, CEO & Co-Founder

Phone: +358 44 388 1071

Email: jussi@nitrogames.com

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 aforementioned contact person on 24 April 2023 at 09:00 (EEST).

Nitro Games in brief:

Nitro Games is a mobile game developer and publisher. Nitro Games team is a multinational group of mobile gaming professionals with expertise from development to publishing to live operations. The Company focuses on producing high-quality mobile games mostly for the mid-core audience. Nitro Games is specialized in the category of shooter games. With Nitro Games’ powerful NG Platform and the NG MVP process, the Company is able to carry out market validation with its games during development. Nitro Games has developed several games such as NERF: Superblast, Lootland, Heroes of Warland, Medals of War, Raids of Glory. The company offers its services also to selected customers and has developed several successful projects to leading mobile gaming companies.

Nitro Games’ shares are listed on Nasdaq First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, info@fnca.se.

www.nitrogames.com

Finnish Business ID: FI21348196