

Nitro Games Oyj: Half-Year Report January – June 2023

Reporting period January–June 2023

- Revenues (Jan–Jun): 3,380.5 KEUR (2,530.3 KEUR in the corresponding period 2022).
- EBITDA: -985.6 KEUR (-2,237.6 KEUR).
- EBIT: -1,496.1 KEUR (-2,642.7 KEUR).
- Net result: -1,447.3 KEUR (-2,670.6 KEUR).
- Earnings per share (EPS) -0.1 (-0.2).
- Cash and cash equivalents: 2,124.7 KEUR and 941.0 KEUR of short-term receivables (30 June 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.)

April–June 2023

- Revenues (Apr–Jun): 1,638.2 KEUR (1,397.1 KEUR in the corresponding period 2022).
- EBITDA: -771.4 KEUR (-1,177.3 KEUR).
- EBIT: -1,034.0 KEUR (-1,379.9 KEUR).
- Net result: -1,087.7 KEUR (-1,393.7 KEUR).
- Earnings per share (EPS) -0,1 EUR / share (-0,1 EUR/ share).

Significant events during April–June 2023

- Nitro Games launches Autogun Heroes.
- AGM & Election of the Board of Directors; Morgan Habedank joined as a new member.
- Announced plans to arrange a rights issue of approximately SEK 77.4 million and secured bridge financing.

Significant events after the reporting period

- EGM authorized the Board of Directors to decide on the issuance of shares, options, and other special rights.
- Published an EU growth prospectus and a supplement to that in connection with the rights issue.
- Published the outcome of rights issue – receives approximately EUR 3.9 million.
- Resolved on a directed issue of shares to underwriters in connection with the concluded rights issue.
- Signed approx. 1.3 million EUR expansion to development agreement with Digital Extremes to work on an unannounced project.
- Signed approx. 1.2 million EUR development agreement with Digital Extremes to work on Warframe Mobile.
- Nitro Games has resolved on a directed issue of shares to underwriters in connection with the concluded rights issue.
- Nitro Games announces last day for trading in BTA and first day for trading in the new shares.

Report highlights

“The first half of the year was full of activity for us here in Nitro Games. We started the launch phase for our new game Autogun Heroes towards the end of the period. During this summer we’ve seen great initial results as we’ve started to ramp-up the game. These planned investments in the game launch resulted in increased costs during the period, as the revenue accumulation for the game is expected to increase during the second half of the year. Our B2B service business continued to provide us with a revenue baseline during the period. Our revenues grew 34% to 3,381 KEUR and our EBITDA improved 56% to -986 KEUR, compared to the first six months of last year. While we still made losses as a result of the planned investments in our games, we are as determined as ever to continue our step-by-step work towards profitability with our Games business now delivering increasing revenues.”

*Jussi Tähtinen
CEO of Nitro Games*

Webcast with Teleconference, Q2/ 2023

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

21 August 2023 09:30 (Europe/Stockholm)

Details of event: <https://financialhearings.com/event/46658>

Language: English

Activity: Webcast

Webcast: <https://ir.financialhearings.com/nitro-games-q2-2023>

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 21 August 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 that has the 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 Autogun Heroes, 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's 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