

Nitro Games Oyj: Interim Report January – September 2023

THE INTERIM PERIOD JANUARY – SEPTEMBER 2023

- Revenues (Jan – Sep) 5,946.9 KEUR (4,935.0 KEUR in the corresponding period 2022).
- EBITDA: -2,502.8 KEUR (-2,444.4 KEUR).
- EBIT: -3,377.6 KEUR (-3,051.9 KEUR).
- Net result: -3,585.5 KEUR (-3,094.1 KEUR).
- Earnings per share (EPS) -0.24 (-0.24).
- Cash and cash equivalents: 1,809.2 KEUR (30 September 2023) and 1,256.3 KEUR of short-term receivables (30 September 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.)

JULY – SEPTEMBER 2023

- Revenues (Jul – Sep): 2,566.4 KEUR (2,404.6 KEUR in the corresponding period 2022).
- EBITDA: -1,517.0 KEUR (-206.7 KEUR).
- EBIT: -1,881.2 KEUR (-409.2 KEUR).
- Net result: -2,138.0 KEUR (-423.4 KEUR).
- Earnings per share (EPS) -0,11 (-0,03).

(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 JULY– SEPTEMBER 2023

- Completed the rights issue and received approx. EUR 3.9 million.
- Signed approx. EUR 1.3 million EUR expansion to development agreement with Digital Extremes to work on an unannounced project.
- Signed approx. EUR 1.2 million EUR development agreement with Digital Extremes to work on Warframe Mobile.
- Received approx. EUR 0.4 as the second installment of funding from Business Finland.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- Changes liquidity provider to Erik Penser Bank
- Resolutions of Nitro Games Oyj's Extraordinary General Meeting; the Board of Directors resolved to establish stock option plan 2023.

Report highlights

“The third quarter was all about focusing our efforts on the most promising opportunities at hand. We pushed forward with the ongoing launch phase of our new game Autogun Heroes by scaling up the player base with marketing, expanded our collaboration with Digital Extremes with two new orders of 2.5 million EUR combined, and strengthened our financial position by completing the rights issue of 3.9 million EUR and raising 0.4 million EUR as the second installment of funding from Business Finland. As a result, our revenues reached an all-time high of 2.6 million EUR. Our EBITDA was negative at -1.5 million EUR due to increased one-off costs related to the rights issue and the planned investments in the launch phase marketing. We continued our active cost control by reducing investments on other fronts to ensure we stayed on our step-by-step path toward profitability. Our roadmap is clear and we are determined as ever to deliver results moving forward.”

*Jussi Tähtinen
CEO of Nitro Games*

Webcast with Teleconference, Q3 / 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.

23 October 2023 09:30 (Europe/Stockholm)

Details of event: <https://financialhearings.com/event/46659>

Language: English

Activity: Webcast

Webcast: <https://ir.financialhearings.com/nitro-games-q3-report-2023>

Questions via email: info@nitrogames.com

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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 23 October 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 First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, info@fnca.se.

www.nitrogames.com

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