

Nitro Games Oyj: Year-end report January – December 2023

REPORTING PERIOD JANUARY – DECEMBER 2023

- Revenues 8,841.6 KEUR (7,247.9 KEUR).
- EBITDA: -1,716.6 KEUR (-2,799.8 KEUR).
- EBIT: -3,024.8 KEUR (-3,621.3 KEUR).
- Net result: -3,283.1 KEUR (-3,707.6 KEUR).
- Earnings per share (EPS) -0.19 (-0.29).
- Cash and cash equivalents: 3,825.8 KEUR and 1,199.7 KEUR of short-term receivables (31 December 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.)

OCTOBER – DECEMBER 2023

- Revenues 2,894.7 KEUR (2,312.9 KEUR).
- EBITDA: 786.2 KEUR (-355.5 KEUR).
- EBIT: 352.5 KEUR (-569.3 KEUR).
- Net result: 302.3 KEUR (-613.5 KEUR).
- Earnings per share (EPS) 0,01 (-0,05).

(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 OCTOBER– DECEMBER 2023

- Resolutions of Nitro Games Oyj’s Extraordinary General Meeting; the board of directors resolved to establish stock option plan 2023.
- Signed approx. 9 million EUR agreement with Netflix.
- Changed liquidity provider to Carnegie Invest Bank AB.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- Appointed Jussi Immonen as Chief Commercial Officer (CCO).
- Expected revenue increase and a positive result for Q4 / 2023.
- Signed approx. 3.5 million EUR expansion to the development agreement with Digital Extremes.
- Signed publishing agreement for Autogun Heroes with Supersonic from Unity.

Report highlights

“We ended the year with yet another record quarter. Our revenues reached a new high of 2.9 million EUR with a positive net result of 0.3 million EUR. As a result of the increased revenues and solid cost

control, our cash position at the end of the year improved to 3.8 million EUR. Our Games business was our main source of growth in 2023, totaling to approx. 2 million EUR in revenues (0.5 million EUR in 2022). The majority of this revenue came from our new game Autogun Heroes during the second half of the year.

Overall, the year 2023 was eventful – both for us and for the gaming industry. I am happy with how we eventually navigated through the year and reached many concrete wins resulting in a profitable quarter at the end of the year. I am proud of this milestone and would like to thank all our employees, partners, and shareholders for their continued support throughout the years. I look forward to a great year ahead as we are seeking stable growth.”

*Jussi Tähtinen
CEO of Nitro Games*

Webcast with Teleconference, Q4 / 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.

19 February 2024 09:30 (Europe/Stockholm)

Details of event: <https://financialhearings.com/event/46660>

Language: English

Activity: Webcast

Webcast: <https://ir.financialhearings.com/nitro-games-q4-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 19 February 2024 at 09:00 (EET).

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

Finnish Business ID: FI21348196