

Nitro Games Oyj: Interim Report January – September 2025

REPORTING PERIOD JULY – SEPTEMBER 2025

- Revenue (Jul – Sep): 2,117 KEUR (2,746 KEUR).
- EBITDA: 532 KEUR (754 KEUR).
- EBIT: 173 KEUR (313 KEUR).
- Net result: 149 KEUR (262 KEUR).
- Earnings per share (EPS) 0.01 EUR (0.01).
- Cash and cash equivalents: 1,240 KEUR, and 681 KEUR of short-term receivable (30 september 2025)

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

JANUARY – SEPTEMBER 2025

- Revenue (Jan - Sep): 6,254 KEUR (8,345 KEUR).
- EBITDA: 854 KEUR (1,859 KEUR).
- EBIT: -177 KEUR (538 KEUR).
- Net result: -252 KEUR (541 KEUR).
- Earnings per share (EPS) -0.01 EUR (0.02).

SIGNIFICANT EVENTS DURING JULY– SEPTEMBER 2025.

- Nitro Games Oyj terminated its liquidity provider agreement with Carnegie Investment Bank AB.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- No post-period events.

OTHER EVENTS

- Signed development agreement with Starbreeze during the period.
- Signed development agreement with VOID Interactive during the period.
- Signed expansion to the development agreement with Starbreeze after the period.

A WORD FROM JUSSI TÄHTINEN, CEO

Profitability with updated project portfolio

I'm happy to report another profitable quarter, following the low point of the previous one. Although our revenues are down compared to last year, I'm happy that our efficient organization allowed us to remain profitable. We cannot predict how long the uncertainty in our industry will last, so we've chosen to treat it as the new normal for now, adapting our ways of working and cost structures

accordingly. This approach ensures that we can keep improving and delivering results despite the challenges in the world around us.

If the first half of the year was a transitional period for us, then the second half can be described as a time of building new. And to make room for better things, we must let go of some of the old. During the quarter, we decided to shift the Autogun Heroes brand from active development and investment mode to a lower-maintenance phase across all platforms. We also concluded our exploration of opportunities related to the NERF brand and are no longer pursuing those. In our partner business, we've been focused on delivering the Android version of Warframe Mobile to Digital Extremes this fall. The game is currently in pre-registration, and we're excited to see how things progress from there.

Despite the somewhat disappointing development in our portfolio, we've used this turbulence to create several new potential paths for the future. We currently have three new partnerships in their early stages. We've started working with VOID Interactive and Starbreeze, and we're pleased to see the first follow-up orders already taking place after the quarter. After the quarter, we also began early exploration with a third partner, providing short-term support to assess the potential for a longer-term collaboration. Our work with Pistolo continues as planned and we're eager to see how this evolves.

We continue to invest in our MVP process, nurturing four new early-stage concepts. Following our initial testing this summer, we now have two new F2P mobile games in early market testing and partner evaluation. The next steps will determine how we proceed with these. We also have two PC premium MVPs that we've tested with partners, and based on positive feedback, we've decided to advance both to the next development phase. More concrete progress is expected next year.

Overall, we're making strong progress with our portfolio and paving the way for many exciting developments ahead.

While we're not immune to the world around us I'm happy and impressed with how our people find new ways to improve and ensure profitability again during the third quarter. We are working hard to meet our goals and after a transitional period earlier this year we've shown great persistence and adaptability.

Looking ahead to 2026, we plan to start from a leaner, more resilient base. Combined with the growth opportunities we're currently developing, this gives us a solid foundation to continue focusing on profitability as we aim for new heights with our updated portfolio. But meanwhile, there's still plenty left to achieve this year.

-Jussi Tähtinen, CEO & Co-Founder

Webcast Q3 / 2025

Nitro Games to host a Webcast on Monday 27 October 2025 09:30 Swedish time.

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.

Webcast: <https://nitro-games.events.indes.com/q3-report-2025>

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 27 October 2025 at 09:00 (EET).

Nitro Games in brief:

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. With recent titles like *Autogun Heroes* and *NERF: Superblast*, 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

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