



Interim Report

JANUARY - SEPTEMBER 2018 / NITRO GAMES OYJ





The Interim Period Jan – Sept 2018

- Revenues (Jan-Sept) increased by 49,8 % to 1 796,4 KEUR (1 199,1 KEUR on corresponding period 2017).
- EBITDA amounted to -2 984,2 KEUR (-1 026,9 KEUR).
- EBIT: Operating result before financial items amounted to -3 454,0 KEUR (-1 542,1 KEUR).
- Net profit: The net result for the period amounted to -3 469,4 KEUR (-1 661,1 KEUR).
- As of Sept 30, cash and cash equivalents amounted to 289,3 KEUR.
The company had 906,2 KEUR of short-term receivables as of Sept 30.

July – September 2018

- Revenues (Jul-Sept) increased by 81,2% to 744,8 KEUR (411,1 KEUR on corresponding period 2017).
- EBITDA amounted to -831,3 KEUR (-406,0 KEUR).
- EBIT: Operating result before financial items amounted to -987,9 KEUR (-561,3 KEUR).
- Net profit: The net result for the period amounted to -993,2 KEUR (-564,8 KEUR).

Significant Events during July – September 2018

- Medals of War launched in MEA region by Netmarble EMEA.
- MEA version of Medals of War received featuring.
- Heroes of Warland public soft launch started.

Significant Events after the Interim Period

- Completed a directed issue of SEK 47.4 million.
- Signed Term sheet with Netmarble for Heroes of Warland.
- Signed a Sponsorship and Partnership Agreement with Huawei.



Well Positioned For Growth

"During the first half 2018, Nitro Games focused on the development of new games to lay the foundation for growth. Now in the second half, we're proceeding with these projects and preparing new launches and updates. We've also focused on strengthening our self-publishing capabilities with selected hires and further developing our user acquisition and data tools and pipelines. We are now in a strong position and well positioned for growth after the 3rd quarter." says Jussi Tähtinen, CEO of Nitro Games.

About Nitro Games

Nitro Games is a free-to-play mobile game developer and publisher focusing on making games for the mid-core user segment. The Company focuses on developing competitive multiplayer games with high production values and high revenue potential for smartphones and tablets. With Nitro Games' powerful NG Platform and NG MVP-process, the Company is able to validate its games on the market earlier within its game development cycle than its peers, in order to minimise risk and ensure higher product quality. Nitro Games has developed games such as Medals of War, Raids of Glory, East India Company, Commander: Conquest of the Americas, Pirates of Black Cove. Nitro Games' shares are listed on Nasdaq First North Stockholm.

Nasdaq First North Ticker: NITRO

Certified Adviser: Augment Partners, phone: +46 8 505 651 72

www.nitrogames.com





Key Financials

	Jul - Sept 2018	Jul - Sept 2017	Jan - Sept 2018	Jan - Sept 2017	Full Year 2017
	Unaudited	Audited	Unaudited	Audited	Audited
Revenue (thousand euro)	744,8	411,1	1 796,4	1 199,1	1 716,1
Operating profit/loss (thousand euro)	-987,9	-561,3	-3 454,0	-1 542,1	-3 159,8
Operating profit/loss % (EBIT %)	-132,6 %	-136,5 %	-192,3 %	-128,6 %	-184,1 %
EBITDA (thousand euro)	-831,3	-406,0	-2 984,2	-1 026,9	-2 488,0
EBITDA %	-111,6 %	-98,8 %	-166,1 %	-85,6 %	-145,0 %
Net profit /loss (thousand euro)	-993,2	-564,8	-3 469,4	-1 661,1	-3 341,2
Cash flow generated from operations (thousand euro)	-1 104,0	-515,0	-3 361,1	-1 318,7	-2 178,1
Equity ratio (%)	50,3 %	69,9 %	50,3 %	69,9 %	75,6 %
Number of shares, average	2 439 169	1 829 328	2 439 169	1 179 853	1 431 110
Number of shares at the end of the period	2 618 328	1 829 328	2 618 328	1 829 328	2 329 328
Number of Share options	298 500	115 500	298 500	115 500	173 000
Equity per share (euro)	0,4	1,3	0,4	1,3	1,4
Earnings per share (euro) undiluted	-0,4	-0,3	-1,3	-0,9	-1,4
Earnings per share (euro) diluted	-0,3	-0,3	-1,2	-0,9	-1,3
Net debt (thousand euro)	845,9	320,6	845,9	320,6	-1 318,5
Number of employees	54	29	54	29	36



A Word from Jussi Tähtinen, CEO

Well positioned for growth

During the first half 2018, Nitro Games focused on the development of new games to lay the foundation for growth. Now in the second half, we're proceeding with these projects and preparing new launches and updates. We've also focused on strengthening our self-publishing capabilities with selected hires and further developing our user acquisition and data tools and pipelines. We are now in a strong position and well positioned for growth after the 3rd quarter.

We started our third quarter with the launch of Medals of War in the MEA region in partnership with Netmarble EMEA. This launch follows our strategy and our agreement with Netmarble, where they act as the publisher for Medals of War in the MEA region. In the western markets, we publish Medals of War ourselves. During Q3 we have worked on further developing Medals of War together with Netmarble to prepare the game for the scale-up phase. We are releasing this new version of Medals of War after Q3.

According to our strategy, we are building a portfolio of games. This portfolio of competitive mobile games is now expanding with the upcoming launch of Heroes of Warland. Heroes of Warland is a shooter game, with cartoon graphics ensuring wide appeal, where two teams of four players battle against each other in short battles. This game is our first teambased multiplayer game that also acts as our gateway to exploring eSports on mobile. We started the public soft launch with Heroes of Warland in July and expanded it in September by releasing the game on the Early Access Program on Google Play in 139 countries.

Our marketing plan for Heroes of Warland is unique, as we are introducing the game to a wider audience via reality TV show format called "Heroes & Superstars". In Heroes & Superstars, nine eSports superstars and three sports champions battle against each other playing Heroes of Warland. The show, produced by Gamingzone Entertainment, was filmed in Åre, Sweden, and is coming out in the launch period of Heroes of Warland.

To support our launch and the scale-up of Heroes of Warland, we worked on a directed share issue during Q3. We announced this after the interim period at the beginning of October. This fundraise also supports our position moving forward with other projects in our portfolio as well as allows us to explore new opportunities for growth moving forward.

Our co-operation with Wargaming continued throughout Q3 with the new agreement we signed in Q2. The game is in soft launch, and the development of new features progressed further as planned during Q3. This project is owned & published by Wargaming, and Nitro Games acts as the developer for the game.

Our revenues increased in Q3, compared to earlier quarters this year and previous year. The revenues during Q3 were 744,8 KEUR, compared to 411,1 KEUR in Q3 2017 (81% growth). During Q3 we continued investing into the development of projects and in publishing and marketing activities. The revenue generation for new games is expected to start after launch.

Our focus in 2018 is in building more revenue streams by working on more game projects. Our approach is now portfolio driven, rather than focusing on a single game. We are currently improving our data & management processes to support this. We have decided not to report the KPI's for our game Medals of War anymore, as they are in the old format and no longer serve the purpose of reflecting the business of Nitro Games. Moving forward, with the upcoming new game launches and our new data pipelines, we are considering introducing more relevant KPI's that better describe our portfolio and business.

Overall I am satisfied with Q3. We are now in a strong position and moving forward things look exciting for Nitro Games. We are looking forward to a successful launch of Heroes of Warland to end the year on a very positive note!

Jussi Tähtinen
CEO, Co-Founder

**"We are well positioned
for growth after Q3"**

*Jussi Tähtinen
CEO, Co-Founder*



 A COMMENT FROM **CEO**



July – September 2018

Medals of War was launched in MEA region by Netmarble EMEA. Medals of War is available with different localized names in the MEA region published by Netmarble EMEA, the regional office of Netmarble Games, one of the fastest growing mobile gaming companies in the world today. This launch follows Nitro Games' strategy where the company is self-publishing its games in the western markets and accessing other markets via publishing partners.

MEA version of Medals of War received featuring. The game was featured during its launch in 13 countries in MEA region in Google Play Store, including key markets such as Saudi Arabia, United Arab Emirates and Turkey.

Heroes of Warland public soft launch started. The purpose of this soft launch is to validate the game performance in select markets while the team is finalizing the game and adding additional content to it. The game is now available on Android devices in Google Play Store and on iPhone & iPad in Apple iTunes AppStore, in Philippines, Ireland, Poland, Australia, New Zealand, Finland and Canada. As of September 17th, Heroes of Warland is also available in Google Play Open Beta in 139 countries. This means the game is available globally for early testers having Android devices, excluding China and a few other countries.

The game received featuring in Google Play in Early Access category in all 139 countries. This launch follows Nitro Games' strategy where the company is building a portfolio of games to be self-published in the western markets and accessing other markets via publishing partners. Heroes of Warland is the second game in Nitro Games' new portfolio, following Medals of War that was introduced last year. It has been developed with Nitro Games' MVP – process, where the game development is closely tied to continuously collecting actual market data and community feedback, as the game is being further developed.

Significant Events after the Interim Period

The Board of Directors of Nitro Games Oyj has resolved, based on the authorisation received by the shareholders at the Extraordinary General Meeting on 24 October 2018, on a directed new issue of 998,000 shares at a subscription price of SEK 47.5 per share, which is expected to raise proceeds to the Company of SEK 47.4 million before issue costs. The proceeds will primarily be used for marketing and scaling up of the Company's new game Heroes of Warland. Subscribers in the Directed Share Issue is a limited number of new institutional and professional investors and existing shareholders, including among others Ludvig Strigeus, OP-Finland Micro Cap Fund, Allba Holding, Iskossala and existing shareholders Swedbank Robur Ny Teknik and Jasperus S.A.

Nitro Games has signed a Term sheet with Netmarble EMEA. This term sheet covers the licensing arrangement for Nitro Games' new game Heroes of Warland to Netmarble EMEA for publishing in Arabic and Turkish speaking countries. Nitro Games have previously cooperated with Netmarble with Nitro Games' previous game Medals of War.

Nitro Games has signed a Sponsorship and Partnership Agreement with Aspiegel Limited, a subsidiary of Huawei, related to Nitro Games' new game Heroes of Warland and the reality TV show Heroes & Superstars. This Agreement covers visibility for Huawei through Sponsorship in connection with Heroes & Superstars reality TV show, produced by Gamingzone Entertainment, and Partnership opportunities with Heroes of Warland, developed by Nitro Games. The Sponsorship part of the Agreement includes a minor upfront payment to Nitro Games. The purpose of the Partnership Agreement is in mutually beneficial visibility and co-operation. The parties plan on multiple co-operations moving forward, of which the details are yet to be decided.



Revenues & Profit / Loss

Revenues during the interim period January – September 2018 were 1 796 440,27 EUR (1 199 053,12 EUR on corresponding period 2017), which is an increase of 49,8 % compared to the corresponding period 2017. Majority of the revenues came from service business, as the company is working on upcoming releases in its self-publishing business.

Materials and services during the interim period January – September 2018 were -994 163,21 EUR (-391 563,97 EUR). This includes third party costs related to game development (outsourced services).

Other operating expenses during the interim period January – September 2018 were -2 169 962,30 EUR (-1 088 268,67 EUR). This includes third party costs related to marketing, accounting, legal, stock market expenses, hardware and software, travel expenses, office costs and other costs. 50% of these costs are marketing costs, including user acquisition.

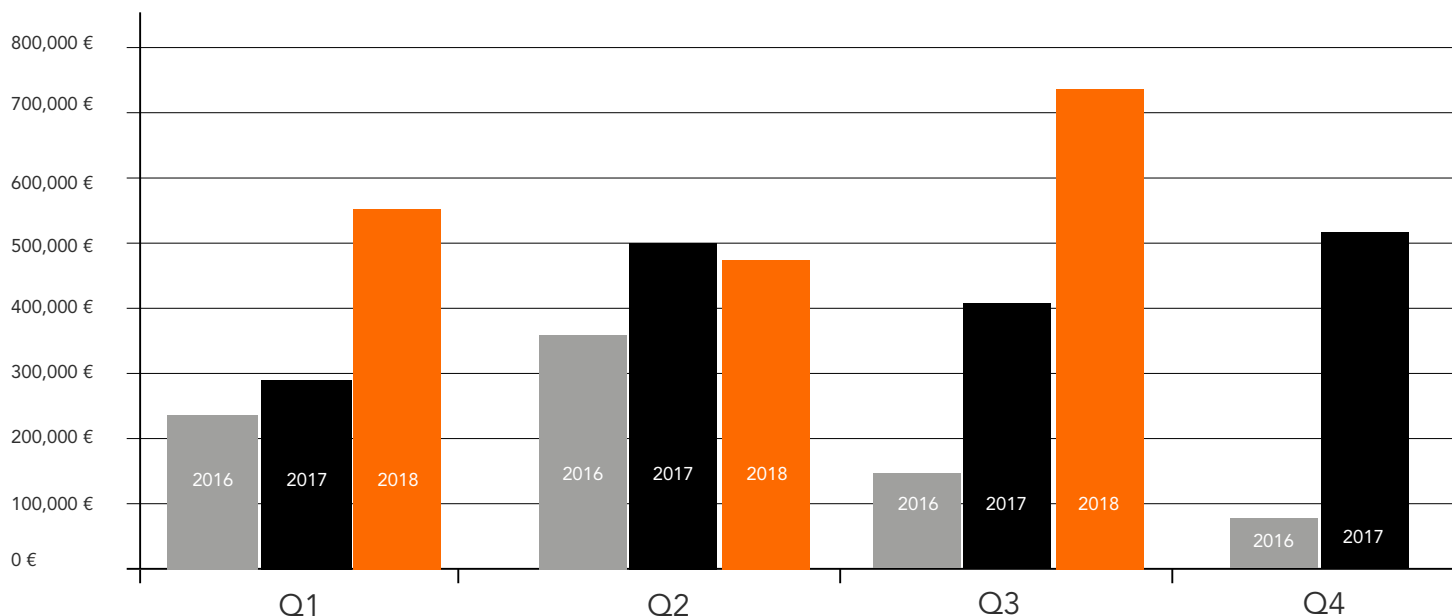
EBITDA amounted to -2 984 220,05 EUR (-1 026 932,72 EUR during the corresponding period in 2017).

EBIT: Operating result before financial items amounted to -3 454 004,31 EUR (-1 542 127,38 EUR).

The net result for the period amounted to -3 469 351,97 EUR (-1 661 130,23 EUR).

The Company invested in development of projects and in publishing and marketing activities, which occurs as costs during the interim period.

Net Revenues





Cash Flow and Financial Position

Net cash from operating activities during the interim period was -3 361 132,36 EUR (-1 318 683,39 EUR in 2017 for the corresponding period). Net cash used in financing activities during the interim period was 1 282 945,11 EUR (1 926 312,06 EUR). Cash and cash equivalents at the end of interim period were 289 350,80 EUR. The company had 906 222,62 EUR of short-term receivables as of September 30.

Investments and Depreciation

Nitro Games did not capitalize any game development costs during the interim period.

Depreciations were done according to the depreciation plan, consisting mostly of previously capitalized development costs. Depreciations amounted to a total of -469 784,26 EUR for the interim period.

Employees

The number of employees on September 30, 2018 was 54.

Market

Nitro Games operates in the global games market as a developer and publisher of mobile games. Historically, the Company has operated in a variety of market segments, including PC and console games as well as mobile games. Nitro Games now focuses on operating in the mobile games market. 2017 was the landmark in the history of the games market, with revenues totaling \$109 billion. Mobile gaming is the largest segment in 2017, totaling \$46 billion and accounting for 42% of the total global market. The segment also has the most gamers with 2.1 billion, the majority of whom are gaming on smartphones. According to industry research firm NewZoo, games are rapidly becoming the world's favourite pastime. Consumers are spending more time than ever on games, and this is especially true for the millennial generation. The reason for this is that games now cater to a much wider variety of interests. Nitro Games' strategy is to carve out a market share of this global mobile games market with its focus on free-to-play games within the mid-core category. By offering high quality products to a defined target audience the company can focus on growing its own business despite the competition.



Related Party Transactions

There were no significant related party transactions during the third quarter.

The Share and Shareholders

Nitro Games' shares are traded on Nasdaq First North Stockholm since June 16, 2017.

The largest shareholders as of September 28, 2018 were:

Shareholders	Number of shares	% of shares and votes
Jasperus S.A. ¹	458 320	17,5
Savox Investments S.A. ²	383 537	14,6
Swedbank Robur NY Teknik BTI	252 292	9,6
Feat Invest Ab ³	169 717	6,5
Antti Villanen	129 254	4,9
Ajoranta Group Ab ⁴	117 103	4,5
Aktia Nordic Micro Cap	100 000	3,8
Avanza Pension försäkring Ab	98 166	3,7
Luxus Micro Cap S.A. ⁵	91 375	3,5
Johan Biehl	72 508	2,8
Others	746 056	28,5
The total numbers of shares	2 618 328	100.00

¹ Jasperus S.A. is controlled to 100 % by Jacob Ehrnrooth.

² Savox Investments S.A. is controlled by Jacob Ehrnrooth with family.

³ Feat Invest Ab is controlled by Johan Biehl.

⁴ AjoRanta Group Ab is controlled to 100 % by CFO Matti Nikkola.

⁵ Luxus Micro Cap S.A. is controlled by Juhani Taskinen.

The total number of shares as of September 28 2018 is 2 618 328.



Accounting and Valuation Principles

The Company prepares its financial statements in accordance with the Finnish Accounting Act (31.12.1997/1336, as amended), Finnish Accounting Ordinance (31.12.1997/1337, as amended), and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (the "Finnish Accounting Standards", "FAS"). In applicable cases The Company capitalizes the expenses used for development of products and technology, including personnel costs and procurement, subtracted with subsidies and grants received for these, to the extent that they are expected to generate economic benefits in the future. Amortization and depreciation for intangible and tangible assets are calculated by using the estimated useful life of the asset. For tangible assets depreciation according to plan starts during the calendar month when the commodity was taken into use and for intangible assets when revenue starts to accrue from the development work, typically during the year after the development work.

The Company's capitalized development costs are amortized over a five (5) year period on a straight-line basis. For machines and equipment a 25 % expenditure residue depreciation is made yearly.

Review

This report has not been reviewed by the company's auditors.

Certified Adviser

Nitro Games' Certified Adviser is Augment Partners AB, phone: +46 8 505 651 72.

Investor Contact

The latest information on the company is published on the company's website www.nitrogames.com/investors. The company can be contacted by email jussi@nitrogames.com, or by phone +358 44 388 1071.

Financial Calendar

Interim Report Jan – Dec 2018, 18 February 2018.

Annual Report 2018, 15 April 2019.

Annual General Meeting 2018, 26 April 2019.



Note

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 contact person mentioned below on 29 October 2018 at 09:00 (EET).

For further information, please contact:

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Board Declaration

The Board of Directors and the Chief Executive Officer hereby certify that this Interim Report gives a true and fair view of the company's and the group's operations, financial position and results of operations, and describes significant risks and uncertainties faced by the company and the companies in the group.

Kotka, Finland, October 29 2018

Antti Villanen, Chairman

Jacob Ehrnrooth

Ilkka Lassila

Sverker Littorin

Juhani Taskinen

Wilhelm Taht

Jussi Tähtinen, CEO



Income Statement, Group

These unaudited financial statements report for the period 1.1.- 30.9.2018 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North marketplace rules and regulations.

EUR thousand	Jul - Sept 2018	Jul - Sept 2017	Jan - Sept 2018	Jan - Sept 2017	Full Year 2017
	Unaudited	Audited	Unaudited	Audited	Audited
Revenue	744,8	411,1	1 796,4	1 199,1	1 716,1
Other operating income	3,0	63,6	24,7	70,7	75,3
Change in finished goods and working in progress	0,0	0,0	0,0	0,0	-625,0
Materials and services	-366,8	-232,5	-994,2	-391,6	-708,2
Personnel expenses	-526,8	-276,2	-1 641,3	-816,9	-1 281,9
Depreciation according to plan	-685,5	-155,3	-469,8	-515,2	-671,8
Other operating charges	-685,5	-372,0	-2 169,9	-1 088,3	-1 664,3
Operating profit (loss)	-987,9	-561,3	-3 454,0	-1 542,1	-3 159,8
Financial income and expenses	-5,3	-3,5	-15,4	-119,0	-181,4
Profit (loss) before taxes and appropriations	-993,2	-564,8	-3 469,4	-1 661,1	-3 341,2
Appropriations and taxes	0,0	0,0	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0	0,0	0,0
Profit (loss) for the fiscal year	-993,2	-564,8	-3 469,4	-1 661,1	-3 341,2



Balance Sheet, Group

EUR thousand	30 Sept 2018	30 Sept 2017	Full Year 2017
	Unaudited	Audited	Audited
ASSETS			
Non-current assets			
Intangible assets	1 085,8	1 711,6	1 555,2
Tangible assets	1,8	2,5	2,3
Investments	0,0	0,0	0,0
Total Non-current assets	1 087,6	1 714,1	1 557,4
Current assets			
Inventories	0,0	625,0	0,0
Receivables			0,0
Long-term debtors	33,5	11,8	16,6
Short-term debtors	872,6	283,1	355,4
Total receivables	906,2	294,9	372,0
Cash in hand and at banks	289,3	672,0	2 367,5
Total Current assets	1 195,4	966,9	2 739,6
Assets in total	2 283,0	3 306,0	4 297,0
EQUITY AND LIABILITIES			
Equity			
Shares capital	80,0	80,0	80,0
Invested unrestricted equity reserve	12 483,5	8 499,7	11 114,3
Retained earnings (loss)	-7 946,3	-4 605,1	-4 605,1
Profit (loss) for the fiscal year	-3 469,4	-1 661,1	-3 341,2
Equity total	1 147,8	2 313,5	3 248,0
Liabilities			
Non-current			
Convertible debentures	0,0	0,0	0,0
Loans from credit institutions	157,2	283,4	227,8
Other creditors	447,9	448,2	448,2
Non-current total	605,1	731,6	675,9
Current			
Loans from credit institutions	102,7	75,1	102,7
Accounts Payables	209,8	86,8	67,3
Other creditors	33,3	-23,9	24,4
Accruals and deferred income	184,3	122,9	178,7
Current total	530,1	260,9	373,1
Liabilities in total	1 135,2	992,5	1 049,0
Equity and Liabilities total	2 283,0	3 306,0	4 297,0



Cash Flow Statement, Group

EUR (thousand)	Jul - Sept 2018	Jul - Sept 2017	Jan - Sept 2018	Jan - Sept 2017	Full Year 2017
Cash flows from operating activities:					
Net profit (loss) before taxation and extraordinary items (+/-)	-993,2	-564,8	-3 469,4	-1 661,1	-3 341,2
Adjustments for:					
Depreciation according to plan	156,6	155,2	469,8	515,2	671,8
Unrealised foreign exchange wins and losses (+/-)	0,0	0,0	0,0	0,0	0,0
Other non-cash items (+/-)	0,0	0,0	0,0	0,0	0,0
Financial income and expenses (+/-)	5,3	3,5	15,3	119,0	181,4
Other adjustments (+/-)	0,0	0,0	0,0	0,0	0,0
Operating profit before working capital changes	-831,3	-406,0	-2 984,2	-1 026,9	-2 487,9
Working capital changes:					
Increase (-) or decrease (+) in long-term trade and other receivables	-21,2	0,0	-16,9	0,0	0,0
Increase (-) or decrease (+) in trade and other receivables	-313,7	-7,8	-517,0	-246,8	-297,7
Increase (-) or decrease (+) in inventories	0,0	0,0	0,0	0,0	625,0
Increase (+) or decrease (-) in trade payables	62,2	-101,2	157,0	-45,0	-17,5
Cash generated from operations	-1 104,0	-515,0	-3 361,1	-1 318,7	-2 178,1
Cash flow before extraordinary items	-1 104,0	-515,0	-3 361,1	-1 318,7	-2 178,1
Cash flow from extraordinary items (+/-)	0,0	0,0	0,0	0,0	0,0
Net cash from operating activities (A)	-1 104,0	-515,0	-3 361,1	-1 318,7	-2 178,1
Cash flows from investing activities:					
Net cash from investing activities (B)	0,0	0,0	0,0	0,0	0,0
Cash flows from financing activities:					
Proceeds from issuance of share capital	0,0	0,0	1 369,1	2 637,4	5 252,1
Purchase of own shares (-)	0,0	0,0	0,0	0,0	0,0
Proceeds from sale of own shares	0,0	0,0	0,0	0,0	0,0
Proceeds from short-term borrowings	0,0	0,0	0,0	636,1	636,1
Preceeds from short-term receivables	0,0	0,0	0,0	0,0	0,0
Repayment of short-term borrowings (-)	0,0	0,0	0,0	-1 050,4	-1 077,9
Proceeds from long-term borrowings	0,0	0,0	0,0	0,0	0,0
Repayment of long-term borrowings (-)	-23,5	-23,5	-70,6	-51,6	-103,2
Intrest paid and contributions from financial expenses (-)	-5,8	-2,7	-15,6	-286,6	-286,6
Dividends (-)	0,0	0,0	0,0	0,0	0,0
Taxes	0,0	3,1	0,0	41,4	60,7
Net cash from financing activities (C)	-29,3	-23,1	1 282,9	1 926,3	4 481,1
Net increase/decrease in cash and cash equivalents (A + B + C)	-1 133,3	-538,1	-2 078,2	607,6	2 303,0
Cash and cash equivalents at beginning of period	1 422,6	1 210,1	2 367,5	64,4	64,4
Cash and cash equivalents at end of period	289,3	672,0	289,3	672,0	2 367,5



Statement of Equity Changes

A summary report showing changes in equity during the financial quarterly period, including comparative figures for the same period during the previous financial year.

EUR thousand	Share capital	Invested unrestricted equity reserve	Retained earnings (loss)	Profit (loss) for the financial year	Total equity
Equity 1 Jul 2018	80	12 483	-7 946	-2 476	2 141
Shares issued					0
Profit(loss) for the financial year				-993	-993
Equity 30 Jun 2018	80	12 483	-7 946	-3 469	1 148
Equity 1 Jul 2017	80	8 500	-4 605	-1 096	2 879
Share capital increase					0
Shares issued					0
Profit(loss) for the financial year				-565	-565
Equity 30 Sept 2017	80	8 500	-4 605	-1 661	2 314
Equity 1 Jan 2018	80	11 114	-7 946	0	3 248
Shares issued		1 369			1 369
Profit(loss) for the financial year				-3 469	-3 469
Equity 30 Sept 2018	80	12 483	-7 946	-3 469	1 148
Equity 1 Jan 2017	3	5 862	-4 605		1 260
Share capital increase	78	-78			0
Shares issued		2 715			
Profit(loss) for the financial period				-1 661	-1 661
Equity 30 Sept 2017	80	8 500	-4 605	-1 661	2 314
Equity 1 Jan 2017	3	5 862	-4 605		1 260
Share capital increase	78	-78			
Shares issued		5 330			5,330
Profit(loss) for the financial year				-3,341	-3,341
Equity 30 Dec 2017	80	11 114	-4 605	-3 341	3 248



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