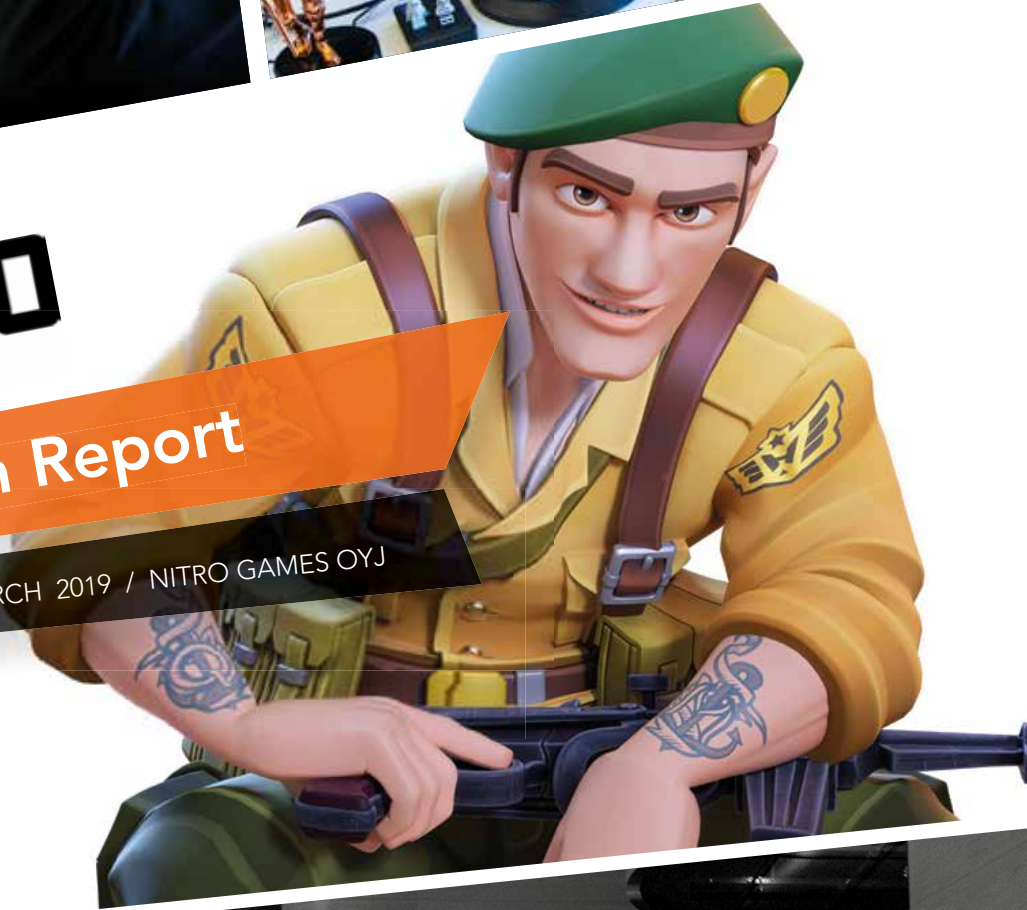




Interim Report

JANUARY - MARCH 2019 / NITRO GAMES OYJ





The interim period January – March 2019

- Revenues (Jan - Mar): 25,2 KEUR (571,0 KEUR on corresponding period 2018).
- EBITDA: – 1 315,5 KEUR (- 953,6 KEUR).
- EBIT: –1 472,1 KEUR (-1 110,3 KEUR).
- Net profit: –1 474,9 KEUR (-1 114,7 KEUR).
- Cash and cash equivalents: 2 029,8 KEUR (31 March 2019).
- Short-term receivables: 168,6 KEUR (31 March 2019).

Significant Events during January – March 2019

- Started cooperation negotiations: streamlining organization and teams, executing cost savings.
- New roadmap for Heroes of Warland: First updates were released during the quarter with encouraging positive results, but further development is required to achieve scalability.
- Secured publishing rights for Runegate Heroes and started the soft launch.
- Heroes & Superstars signed with Mediapro.

Significant events after the period

- Concluded cooperation negotiations to reduce personnel costs by an est. 60 KEUR per month.
- Received approx. 1.6M EUR funding decision from Business Finland.
- Election of members of the Board of Directors.

Streamlining the Organization And Cost-Structure

“We started 2019 by streamlining our organization and cutting down costs. We were not satisfied with our achievements at the end of 2018 as a whole, so we decided to start 2019 by making changes in our organization and trimming our costs. This was done to ensure that we can keep supporting Heroes of Warland in 2019, while we reserve the capacity for new projects in our service business”, says Jussi Tähtinen, CEO of Nitro Games.



About Nitro Games

Nitro Games is a free-to-play mobile game developer and publisher making games for the mid-core user segment. The Company focuses on producing competitive multiplayer games with high production value and high revenue potential for smartphones and tablets. With Nitro Games' powerful NG Platform and NG MVP-process, the Company is able to do market validation during the development to ensure high product quality. Nitro Games has developed games such as Heroes of Warland, 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 with the ticker NITRO.
The Certified Adviser is Augment Partners AB, info@augment.se, +46 8-505 65 172.

www.nitrogames.com
Finnish Business ID: FI21348196





Key Financials

	Jan-Mar 2019	Jan-Mar 2018	Full Year 2018
	Nitro Games Oyj	Nitro Group	Nitro Games Oyj Audited
Revenue (EUR thousand)	25,2	571,0	2 204,2
Operating profit/loss (EUR thousand)	-1 472,1	-1 110,2	-5 734,4
Operating profit/loss % (EBIT %)	-5 852,3 %	-194,4 %	-260,2 %
EBITDA (EUR thousand)	-1 315,5	-953,6	-5 101,0
EBITDA %	-5 229,8 %	-167,0 %	-231,4 %
Net profit /loss (EUR thousand)	-1 474,9	-1 114,7	-5 748,8
Cash flow generated from operations (EUR thousand)	-1 208,0	-1 048,2	-4 939,9
Equity ratio (%)	80,4 %	66,4 %	84,0 %
Number of shares, average	3 616 328	2 329 328	2 668 910
Number of shares at the end of the period	3 616 328	2 329 328	3 616 328
Number of Share options	307 868	172 700	307 868
Equity per share (EUR)	0,7	0,9	1,1
Earnings per share (EUR) undiluted	-0,4	-0,5	-1,6
Earnings per share (EUR) diluted	-0,4	-2,2	-1,5
Net debt (EUR thousand)	-1 449,4	-215,4	-2 523,8
Number of employees	51	45	51

(When comparing information to previous year quarterly information, previous quarterly year is the consolidated group figures, including parent company Nitro Games Plc and its subsidiaries Nitro Games Alpha Oy and Nitro Games Beta Oy. Subsidiaries have merged to the parent company on 31.12.2018.)



A Word from Jussi Tähtinen, CEO

Streamlining organization and cost-structure to secure a brighter future

We started 2019 by streamlining our organization and cutting down costs. We concluded the previous year by completing our project with Wargaming in our service business and launching a new game Heroes of Warland in our self-publishing business. We were not satisfied with our achievements at the end of 2018 as a whole, so we decided to start 2019 by making changes in our organization and trimming our costs. This was done to ensure that we can keep supporting Heroes of Warland in 2019, while we reserve the capacity for new co-development projects in our service business.

Our strategy consists of two key operations: 1) Self-publishing a portfolio of mobile games, based on our own IPs and 2) Offering our development services to other companies in the industry. Our goal is to build shareholder value by seeking growth through these two key operations. However, during the first half of this year, we are in a transition period and focus on streamlining our operations, including cost savings, further development of Heroes of Warland with a new in-house team and exploration of new opportunities in the service business. This resulted in us not generating meaningful revenues from either key operations during the first quarter.

Heroes of Warland was our top priority during the first quarter. After the completion of development work for Wargaming, we were able to assign our best talent to work on the game and minimize the outsourced development. This is an important change to do to ensure that we meet our expectations with further development of Heroes of Warland. Scaling down outsourced development services also helps us to save costs. We assigned new team leads we hired end of last year, and re-compiled a stronger team to work on the required improvements and changes to the game. This resulted in a new roadmap for Heroes of Warland for 2019. During the first quarter, our focus was in addressing the critical technical issues in the game, as well as developing a new stronger version of the game. This new stronger version of the game is essentially a complete re-write of a considerable part of the game codebase, and we expect this to address the performance related issues we suffered from during the initial launch period. We are looking to release the new version of Heroes of Warland as a series of updates starting in the second quarter.

From the game performance point of view, we've seen encouraging positive results already from the first updates we've done in 2019. This reflects in notable improvement across different performance metrics, including retention and monetization. However, to ensure we have a game we can scale, we need to take our time to do the new version and re-write a considerable part of the codebase. This new version of Heroes of Warland also includes revised visuals, user interfaces, characters, maps and the gameplay overall. We are doing all these changes to reach scalability with the new improved version of the game.

From the marketing performance point of view, we only did small scale testing to verify the game performance effects resulting from the changes we made. This also means we did not invest in user acquisition in a way that would have generated meaningful revenues. On a positive note, we continued to see good results in user acquisition and influencer marketing. Our Cost Per Install figures ("CPI") have stayed on a low level, which is a strong upside considering the long-term potential of the game. However, we've paid attention to not to invest too much into marketing overall, since we focused on cost savings during this first quarter.



Our revenues were very low during the first quarter. This is a direct result of two factors: 1) we focused on further development of Heroes of Warland, combined with cost savings and limited investment into marketing to save costs, and 2) we did not have an active project in the service business, as we focused on exploring opportunities for new projects to be started after the first quarter. We believe our actions during the first half of this year to help us generate revenues moving forward and steer us towards growth with a new streamlined team and cost structure.

We executed our cost savings plan during the first quarter, and plan to continue with that moving forward as well. We reduced our personnel costs through Cooperation Negotiations process that took place during the quarter. This process naturally slowed us down during the quarter, but I am positive it helps us to achieve a sustainable base to build on moving forward. We expect the new lower cost base to bring approximately 60 000 EUR savings in personnel costs per month, and to have full effect in May 2019. We also reduced spending on 3rd party outsourced services, as well as the spending on marketing. We do expect the marketing costs to increase again, once we move forward with our operative roadmap and can begin to scale up our self-publishing.

Despite the challenges, we are confident about moving forward. While we still have work to do, we have already taken the learnings and implemented them into our operations to secure a brighter future for Nitro Games. Short-term, we do suffer from lack of revenues and delays with Heroes of Warland, as we need to address the technical performance, retention and monetization. But moving forward, I believe we are in a strong position with our new streamlined team structure, lower cost base, the upcoming new version of Heroes of Warland, combined with new project opportunities that we have been exploring. We also recently announced the funding from Business Finland, which is strong support for our operative roadmap moving forward.

I am looking forward to continuing executing our strategy through the first half of this year, and I feel excited about the opportunities on the horizon.



Jussi Tähtinen
CEO, Co-Founder

"Despite the challenges, we are confident moving forward after the first quarter. While we still have work to do, we have already taken the learnings and implemented them into our operations to secure a brighter future for Nitro Games."

Jussi Tähtinen
CEO, Co-Founder



 A COMMENT FROM CEO



Significant Events During January-March 2019

Nitro Games started Cooperation Negotiations to reduce its operational costs. This Cooperation Negotiations process follows the Finnish law, and is a mandatory process when considering reducing the use of personnel. The objective of the cooperation negotiations was to reduce the operational costs, including personnel costs, while maintaining the capability to operate on company products. The scope of the Cooperation Negotiations included all operations and personnel in Nitro Games.

The company worked on further development of Heroes of Warland. First updates were released during the quarter with encouraging positive results, but further development is required to achieve scalability.

Nitro Games secured publishing rights for Runegate Heroes. Nitro Games signed a new deal with industry-leading free-to-play game company Wargaming World Limited. This agreement is the next step in the co-operation, following earlier game development agreements between the parties. With this agreement, Wargaming assigned to Nitro Games the Worldwide (excluding China) publishing and further development rights to Runegate Heroes. Nitro Games started the soft launch with the game during the first quarter. The future activities with Runegate Heroes will be decided based on the performance during the soft launch stage. Should Nitro Games decide not to commercially launch the game, the rights will revert back to Wargaming.

The reality show Heroes & Superstars will be shown in U-Beat channel during H1 2019. U-Beat is a channel launched by Mediapro. Mediapro is a leading group in the European audiovisual sector, unique in content integration, production and audiovisual distribution.





Significant Events After the Interim Period

Nitro Games concluded the cooperation negotiations. As a result, 21 contracts of employment are terminated based on financial and production related grounds during the first half of 2019. This is expected to have a reduction of approximately 29% on the personnel costs and is expected to incur one-off costs below 100 000 EUR. The new lower cost base is expected to bring approximately 60 000 EUR savings in personnel costs per month, and is expected to have full effect in May 2019.

Nitro Games has received a positive decision from Business Finland to receive approximately 1.6M EUR of funding for a mobile esports project. Business Finland has approved the total cost estimate of 3,270,425 EUR for a mobile esports ecosystem project. This positive decision on funding from Business Finland is a maximum of 1,635,200 EUR (50% of the approved total costs of est. 3,2 million EUR for the project). The estimated project duration is 13 February 2019 – 30 September 2020. The project is closely tied to Nitro Games' strategy and existing game portfolio of competitive multiplayer games. The project supports further development of Heroes of Warland, while Nitro Games is further exploring the opportunities connected with esports on mobile. Business Finland is a government agency and an accelerator of global growth. The funding will be in the form of a soft loan. 30% of the approved funding can be raised at the beginning of the project (estimated 490,560 EUR). The rest of the approved funding is to be received against reports of project progress. The terms are favorable for Nitro Games; interest rate is 3% below the base rate determined by the Ministry of Finance (but always at least 1%) and the term is 7 years, out of which the first 3 years are an instalment-free period. The base rate as of 16 April 2019 was -0,25%. Should the project fail, Business Finland can decide not to demand the loan to be paid back. In such case the maximum amount of loan not to be recovered is 1,635,000 EUR.

The Annual General Meeting resolved in accordance with the proposal of the shareholders representing approximately 50.06 per cent of the company's shares and votes to re-elect Antti Villanen, Jacob Ehrnrooth, Sverker Littorin, Ilkka Lassila and Wilhelm Taht of the current members of the Board of Directors as members of the Board of Directors and to elect Johan Biehl and Oliver Kern as new members of the Board of Directors for a term ending at the closing of the Annual General Meeting of the year 2020. The Board of Directors elected Jacob Ehrnrooth as the Chairman of the Board.





Revenues & Profit / Loss

Revenues during the period January - March 2019 were 25 154,12 EUR (570 964,10 EUR on corresponding period 2018), which is a decrease of -95,59 % compared to the corresponding period 2018. The company focused on executing cost savings and further development of Heroes of Warland, which reflects in low revenues.

Materials and services during the period January – March 2019 were -277,5 KEUR (-337,0 KEUR). This includes third party costs related to game development and maintenance (outsourced services) as well as marketing costs, such as user acquisition costs. The costs decreased due to the company reducing third party outsourced development services.

Other operating expenses during the period January – March 2019 were -394,9 KEUR (- 656,7 KEUR). This includes third party costs related to accounting, legal, stock market expenses, hardware and software, travel expenses, office costs and other costs. The reduction in costs is due to the cost savings executed during the quarter, as well as the company making a change in its book-keeping and booking marketing costs under Materials and services starting from the beginning of the year.

After the reporting period, the company is reducing its personnel costs after completing the cooperation negotiations. This is expected to have a reduction of approximately 29% on the personnel costs and is expected to incur one-off costs below 100 000 EUR. The new lower cost base is expected to bring approximately 60 000 EUR savings in personnel costs per month, and is expected to have full effect in May 2019.

EBITDA amounted to – 1 315 496,47 EUR (- 953 558,68 EUR on corresponding period 2018).

EBIT: Operating result before financial items amounted to -1 472 091,22 EUR (-1 110 200,56 EUR).

The net result for the period amounted to -1 474 910,18 EUR (-1 114 734,61 EUR). The Company invested in development of projects and in publishing and marketing activities in self-publishing, which occurs as costs during the period.



Cash Flow and Financial Position

Net cash from operating activities during the period January to March 2019 was -1 208 004,05 EUR (-1 048 242,67 EUR in 2018 for the corresponding period). Net cash used in financing activities during the interim period was -22 348,71 EUR (-23 779,75 EUR). Cash and cash equivalents at the end of the period were 2 029 777,27 EUR. The company had 168 638,81 KEUR of short-term receivables as of March 31.

Investments and Depreciation

The investments in games in production were expensed as costs. No capitalization of development costs was done 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 -156 594,75 EUR for the period January to March 2019.

Employees

The number of employees on March 31, 2019 was 52. As a result of the cooperation negotiations that were concluded after the quarter, 21 contracts of employment are terminated based on financial and production related grounds during the first half of 2019.

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.

2018 global games market was estimated \$134,9 billion in revenues, Mobile gaming was the largest segment in 2018, totaling estimated \$63,2 billion and accounting for 47 % of the total global market. The majority of gamers in mobile segment are playing with smartphones. 2,4 billion people will play mobile games around the world in 2019.

According to industry research firm NewZoo, the global games market is expected to grow to more than \$174 billion in 2021.

Source: NewZoo 2019



Related Party Transactions

There were no significant related party transactions during the Interim Period.

The Share and Shareholders

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

The largest shareholders as of March 31, 2019 were:

Shareholders	Number of shares	% of shares and votes
Jasperus S.A. ¹	605 545	16,74
Savox Investments S.A. ²	433 412	11,98
Swedbank Robur NY Teknik BTI	330 000	9,13
Feat Invest Ab ³	187 717	5,19
Ludvig Strigéus	168 425	4,66
Avanza Pension försäkring Ab	162 673	4,50
Aktia Nordic Micro Cap	138 150	3,82
Antti Villanen	129 254	3,57
Ajoranta Group Ab ⁴	117 103	3,24
OP-Finland Micro Cap Fund	108 400	3,00
Others	1 235 649	34,17
The total numbers of shares	3 616 328	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.

The total number of shares as of 31 March 2019 is 3 616 328.



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, email: info@augment.se.

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, Apr – Jun 2019, 19 August 2019
Interim Report, Jul – Sep 2019, 28 October 2019
Year-end report 2019, Jan – Dec 2019, 17 February 2020



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 April 2019 at 09:00 (EEST).

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.

Kotka, Finland, 29 April 2019

Jacob Ehrnrooth, Chairman

Antti Villanen

Ilkka Lassila

Sverker Littorin

Wilhelm Taht

Jussi Tähtinen, CEO



Key Financials

	Jan - Mar 2019	Jan - Mar 2018	Full Year 2018
	Nitro Games Oyj	Nitro Group	Nitro Games Oyj
Revenue (thousand euro)	25,2	571,0	2 204,2
Operating profit/loss (thousand euro)	-1 472,1	-1 110,2	-5 734,4
Operating profit/loss % (EBIT %)	-5 852,3 %	-194,4 %	-260,2 %
EBITDA (thousand euro)	-1 315,5	-953,6	-5 101,0
EBITDA %	-5 229,8 %	-167,0 %	-231,4 %
Net profit /loss (thousand euro)	-1 474,9	-1 114,7	-5 748,8
Cash flow generated from operations (thousand euro)	-1 208,0	-1 048,2	-4 939,9
Equity ratio (%)	80,4 %	66,4 %	84,0 %
Number of shares, average	3 616 328	2 329 328	2 668 910
Number of shares at the end of the period	3 616 328	2 329 328	3 616 328
Number of Share options	307 868	172 700	307 868
Equity per share (euro)	0,7	0,9	1,1
Earnings per share (euro) undiluted	-0,4	-0,5	-1,6
Earnings per share (euro) diluted	-0,4	-2,2	-1,5
Net debt (thousand euro)	-1 449,4	-215,4	-2 523,8
Number of employees	51	45	51

(When comparing information to previous year quarterly information, previous quarterly year is the consolidated group figures, including parent company Nitro Games Plc and its subsidiaries Nitro Games Alpha Oy and Nitro Games Beta Oy. Subsidiaries have merged to parent company in 31.12.2018.)



Income Statement

These unaudited financial statements report for the period 1.1.–31.03.2019 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North marketplace rules and regulations.

Comparability of data against the previous financial year

When comparing the figures against the previous financial year, it should be noted that the figures in the previous financial statements are the figures for the consolidated financial statements, which included the parent company Nitro Games Oyj and its subsidiaries Nitro Games Alpha Oy and Nitro Games Beta Oy. These subsidiaries have merged with the parent company on 31.12.2018.

The company will make changes in terminology used in its financial reporting at the beginning of 2019. In the past years, the cost of user acquisition has been booked under Other operating expenses. Starting from 2019, these costs will be moved under Material and Services.

EUR thousand	Jan-Mar 2019	Jan-Mar 2018	Full Year 2018
	Nitro Games Oyj	Nitro Group	Nitro Games Oyj
Revenue	25,2	571,0	2 204,2
Other operating income	2,6	3,6	69,0
Materials and services	-277,5	-337,0	-1 409,3
Personnel expenses	-670,8	-534,4	-2 355,3
Depreciation and reduction in value	-156,6	-156,6	-633,4
Other operating charges	-394,9	-656,7	-3 609,6
Operating profit (loss)	-1 472,1	-1 110,2	-5 734,4
Financial income and expenses	-2,8	-4,5	-14,4
Profit (loss) before taxes and appropriations	-1 474,9	-1 114,7	-5 748,8
Appropriations and taxes	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0
Profit (loss) for the fiscal year	-1 474,9	-1 114,7	-5 748,8

(When comparing information to previous year quarterly information, previous quarterly year is the consolidated group figures, including parent company Nitro Games Plc and its subsidiaries Nitro Games Alpha Oy and Nitro Games Beta Oy. Subsidiaries have merged to parent company in 31.12.2018.)



Balance Sheet

EUR thousand	31 Mar 2019 Nitro Games Oyj	31 Mar 2018 Nitro Group	Full Year 2018 Nitro Games Oyj
Audited			
ASSETS			
Non-current assets			
Intangible assets	765,9	1 398,7	922,4
Tangible assets	1,6	2,1	1,7
Investments	0,0	0,0	0,0
Non-current assets total	767,5	1 400,8	924,1
Current assets			
Inventories	0,0	0,0	
Receivables			
Long-term debtors	27,7	12,3	33,6
Short-term debtors	141,0	504,8	379,0
Total receivables	168,6	517,1	412,6
Cash in hand and at banks	2 029,8	1 295,1	3 260,1
Current assets total	2 198,4	1 812,2	3 672,7
ASSETS IN TOTAL	2 965,9	3 213,0	4 596,8
EQUITY AND LIABILITIES			
Equity			
Shares capital	80,0	80,0	80,0
Reserve for invested non-restricted capital	17 069,0	11 114,3	17 069,0
Profit (loss) for the previous year	-13 288,6	-7 946,3	-7 539,8
Profit (loss) for the fiscal year	-1 474,9	-1 114,7	-5 748,8
EQUITY TOTAL	2 385,5	2 133,3	3 860,4
LIABILITIES			
Non-current			
Loans from credit institutions	110,1	204,2	129,6
Other creditors	0,9	447,9	0,9
Non-current total	111,0	652,2	130,6
Current			
Loans from credit institutions	94,1	102,7	94,1
Accounts Payables	124,1	85,1	259,3
Other creditors	40,8	29,7	47,7
Accruals and deferred income	210,4	210,1	204,7
Current total	469,3	427,6	605,8
LIABILITIES IN TOTAL	580,4	1 079,7	736,4
EQUITY AND LIABILITIES TOTAL	2 965,9	3 213,0	4 596,8



Cash Flow Statement

(EUR thousand)	31 Mar 2019	31 Mar 2018	Full Year 2018
Cash flows from operating activities:			
Net profit (loss) before taxation and extraordinary items (+/-)	-1 474,9	-1 114,7	-5 748,8
Adjustments for:	0,0	0,0	0,0
Depreciation according to plan	156,6	156,6	633,4
Unrealised foreign exchange wins and losses (+/-)	0,0	0,0	0,0
Other non-cash items (+/-)	0,0	0,0	-39,2
Financial income and expenses (+/-)	2,8	0,0	14,4
Other adjustments (+/-)	0,0	0,0	0,0
Operating profit before working capital changes	-1 315,5	-958,1	-5 140,2
Working capital changes:			
Increase (-) or decrease (+) in long-term trade and other receivables	5,9	4,3	-17,0
Increase (-) or decrease (+) in trade and other receivables	238,0	-148,9	-24,0
Increase (-) or decrease (+) in inventories	0,0	0,0	0,0
Increase (+) or decrease (-) in trade payables	-136,5	54,5	241,3
Cash generated from operations	-1 208,0	-1 048,2	-4 939,9
Cash flow before extraordinary items	-1 208,0	-1 048,2	-4 939,9
Cash flow from extraordinary items (+/-)	0,0	0,0	0,0
Net cash from operating activities (A)	-1 208,0	-1 048,2	-4 939,9
Cash flows from investing activities:			
Net cash from investing activities (B)	0,0	0,0	0,0
Cash flows from financing activities:			
Proceeds from issuance of share capital	0,0	0,0	5 954,7
Purchase of own shares (-)	0,0	0,0	0,0
Proceeds from sale of own shares	0,0	0,0	0,0
Proceeds from short-term borrowings	0,0	0,0	0,0
Preceeds from short-term receivables	0,0	0,0	0,0
Repayment of short-term borrowings (-)	0,0	0,0	-8,6
Proceeds from long-term borrowings	0,0	0,0	0,0
Repayment of long-term borrowings (-)	-19,5	-23,8	-98,4
Intrest paid and contributions from financial expenses (-)	-2,8		-15,3
Dividends (-)	0,0	0,0	0,0
Taxes	0,0	19,3	
Net cash from financing activities (C)	-22,3	-23,8	5 832,4
Net increase/decrease in cash and cash equivalents (A + B + C)	-1 230,4	-1 072,0	892,6
Cash and cash equivalents at beginning of period	3 260,1	2 367,5	2 367,5
Cash and cash equivalents at end of period	2 029,8	1 295,1	3 260,1



Change in Equity

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 Jan 2019	80	17 069	-13 289	0	3 860
Shares issued					0
Profit(loss) for the financial period				-1 475	-1 475
Equity 31 Mar 2019	80	17 069	-13 289	-1 475	2 386
Equity 1 Jan 2018	80	11 114	-7 946		3 248
Shares issued					
Profit(loss) for the financial period				-1 115	-1 115
Equity 31 Mar 2018	80	11 114	-7 946	-1 115	2 133
Equity 1 Jan 2018	80	11 114	-7 540	0	3 654
Shares issued		5 955			5 955
Profit(loss) for the financial period				-5 749	-5 749
Equity 31 Dec 2018	80	17 069	-7 540	-5 749	3 860

HEROES OF WARLAND



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