



# YEAR-END REPORT

JANUARY - DECEMBER 2019 / NITRO GAMES OYJ





## REPORTING PERIOD JANUARY – DECEMBER 2019

- Revenues (Jan-Dec): 816,2 KEUR (2 204,2 KEUR on corresponding period 2018).
- EBITDA: -2 658,3 KEUR (-5 101,0 KEUR).
- EBIT: -3 284,5 KEUR (-5 734,4 KEUR).
- Net profit: -3 293,4 KEUR (-5 748,8 KEUR).
- Cash and cash equivalents: 1 677,5 KEUR, and 313,5 KEUR of short-term receivables (31 December 2019).

## OCTOBER – DECEMBER 2019

- Revenues (Oct - Dec): 426,6 KEUR (407,9 KEUR).
- EBITDA: -554,6 KEUR (-2 117,4 KEUR).
- EBIT: -711,0 KEUR (-2 280,9 KEUR).
- Net profit: -712,0 KEUR (-2 280,1 KEUR).

## SIGNIFICANT EVENTS DURING OCTOBER – DECEMBER 2019

- Announced new game: Lootland.
- Signed new agreement with Expansive Worlds AB (“Avalanche Studios”). Nitro Games building a Data stack to Avalanche Studios to prepare for the upcoming soft-launch of a non-disclosed title.
- Strengthened team and Live Operations capabilities.
- Completed, based on the authorisation of an Extraordinary General Meeting, a directed issue of approx. 1,4 MEUR (SEK 15,0 million).
- Received 460 000 EUR of funding from Business Finland.

## SIGNIFICANT EVENTS AFTER THE PERIOD

- Signed publishing services agreement with Expansive Worlds AB (“Avalanche Studios”).
- Expanded soft launch for Heroes of Warland with biggest game expansion to date.
- Updated on the roadmap and now expects a total of three games to reach at least soft launch during the first half of 2020.



# EXPANDING OUR PORTFOLIO OF SHOOTER GAMES

“We ended the year 2019 with a series of good progress happening during the fourth quarter. Overall we are now in a better position after expanding our portfolio of shooter games, sequentially increasing our revenue and strengthening our position in business development both with existing and new partners.

2019 was the year when shooter games finally established themselves on mobile. We are expecting the category to continue to grow and Nitro Games is well-positioned to take advantage of this. I am excited to continue our journey in 2020 with new releases coming up from our expanding portfolio of shooter games.”

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 Growth Stockholm with the ticker NITRO. The Certified Adviser is Augment Partners AB, info@augment.se, +46 8-505 65 172.

[www.nitrogames.com](http://www.nitrogames.com)  
Finnish Business ID: FI21348196





## KEY FINANCIALS

	Oct-Dec 2019	Oct-Dec 2018	Full Year 2019	Full Year 2018
				<i>Audited</i>
Revenue (EUR thousand)	426,6	407,9	816,2	2 204,2
Operating profit/loss (EUR thousand)	-711,0	-2 280,9	-3 284,5	-5 734,4
Operating profit/loss % (EBIT %)	-166,7%	-559,3 %	-402,4%	-260,2%
EBITDA (EUR thousand)	-554,6	-2 117,4	-2 658,3	-5 101,0
EBITDA %	-130,0 %	-519,1 %	-325,7 %	-231,4 %
Net profit /loss (EUR thousand)	-712,0	-2 280,1	-3 293,4	-5 748,8
Cashflow generated from operations (EUR thousand)	-309,7	-1 579,2	-2 661,2	-4 939,9
Equity ratio (%)	56,44%	84,00%	56,44%	84,00%
Number of shares, average	4 151 660	3 361 284	3 749 055	2 668 910
Number of shares at the end of the period	4 992 897	3 616 328	4 992 897	3 616 328
Number of Share options	459 368	307 868	459 368	307 868
Equity per share (EUR)	0,4	1,1	0,4	1,1
Earnings per share (EUR) undiluted	-0,1	-0,6	-0,7	-1,6
Earnings per share (EUR) diluted	-0,1	-0,6	-0,6	-1,5
Net debt (EUR thousand)	-159,0	-2 523,8	-159,0	-2 523,8
Number of employees	34	51	39	51





## A WORD FROM JUSSI TÄHTINEN, CEO

### Expanding our portfolio of shooter games

We ended the year 2019 with a series of good progress happening during the fourth quarter. Overall we are now in a better position after expanding our portfolio of shooter games, sequentially increasing our revenue and strengthening our position in business development both with existing and new partners.

The most important value driver we have is our team. Improving our team was one of the big focus points for 2019. Nitro Games now has a strong senior team of professionals covering all the functions from game development to self-publishing, live-operations and business development.

Our vision is to become a household name in the shooter category. Shooter games have historically become a dominant genre on other platforms and we expect this to happen on mobile as well.

Our strategy is to build a portfolio of shooter games on mobile. We're doing this utilizing our proprietary technology NG Platform. As a result of 2019, we now have three shooter game projects in our portfolio for 2020.

Heroes of Warland has gone through a complete re-work through a series of updates we started rolling out during the third quarter. Moving forward we're looking to complete the work on the updates in soft-launch and measure the results of this re-work. We are self-publishing the game on the western markets and have an agreement with Netmarble EMEA for publishing in the MEA region.

Lootland is a new game we announced at the end of 2019. We are expanding our portfolio of shooter games by introducing an easy to approach looter shooter game with a heavy emphasis on co-op gameplay. Based on our early testing results we're delighted to see a great demand for a game like this. Lootland is currently in development and targeted for soft-launch as a next step in 2020.

We are working with Avalanche Studios in our Service business. This project is a good example of how we can utilize our expertise, technology and publishing capabilities beyond our own games. This creates strong synergies between Service business and our Self-publishing business and supports our vision and strategy. I am looking forward to continuing the co-operation long-term.

We have several interesting future opportunities in our business development pipeline concerning new projects and strategic co-operation, that all have strong synergies with our existing product portfolio and technology. Overall it seems that our focused vision combined with recent track record in the shooter category on mobile has created us good momentum in exploring these new opportunities now. We are also looking into non-organic growth and are determined to take action once we find the right fit.

Our revenues grew during the fourth quarter. We continued our sequential improvements throughout the second half of the year, I am expecting this to continue in 2020. Our cash position improved towards the end of the year as a result of the increase in revenues, maintaining our lower cost base and raising funding from Business Finland, and in a directed share issue in November.

2019 was the year when shooter games finally established themselves on mobile. We are expecting the category to continue to grow and Nitro Games is well positioned to take advantage of this. I am excited to continue our journey in 2020 with new releases coming up from our expanding portfolio of shooter games.



Jussi Tähtinen  
CEO, Co-Founder



**“2019 was the year when shooter games finally established themselves on mobile. We are expecting the category to continue to grow and Nitro Games is well positioned to take advantage of this. I am excited to continue our journey in 2020 with new releases coming up from our expanding portfolio of shooter games.”**

*Jussi Tähtinen*  
CEO, Co-Founder

**+**  
**A COMMENT FROM CEO**



## SIGNIFICANT EVENTS DURING OCTOBER – DECEMBER 2019

**Nitro Games announced new game Lootland.** Lootland is a super-casual shooter game with an emphasis on Co-Op multiplayer. Players clear waves of enemies together, while picking up a ton of loot from the defeated monsters. Loot allows the players to upgrade their preferred weapons and armor, which helps them to advance through the more and more challenging levels.

This announcement follows Nitro Games' strategy where the company is building a portfolio of mobile games to be self-published. Lootland continues Nitro Games' focus on the shooter category. The game expands Nitro Games portfolio, following Heroes of Warland, that is currently going through a series of updates in soft launch.

Lootland is currently in development and is targeted for release in 2020. The development of the game follows Nitro Games' MVP –process, where the game is being tested with live audiences during the development phase to ensure the best possible product-to-market fit.

**Nitro Games has signed a new Agreement with Expansive Worlds AB (“Avalanche Studios”) to develop a Data stack for Avalanche Studios.** The parties have previously signed an Agreement in June 2019, about Nitro Games developing a mobile game for Avalanche Studios, based on Avalanche IP.

With this new Agreement, the parties are preparing for the upcoming soft-launch of the game that Nitro Games is developing for Avalanche Studios. The Data stack is a set of tools and processes, based on the data pipeline that's part of the Nitro Games' proprietary technology, NG Platform.

The order value of this new agreement is 30 000 EUR, and therefore not significant, but holds great strategic value since it utilizes Nitro Games' proprietary technology and mobile game publishing capabilities for a third party

**Nitro Games strengthened its capabilities in Live-Operations, to support its strategy and the game release roadmap for 2020.** Industry veteran Kenny Chan joined Nitro Games as a Senior Product Manager starting now in November 2019. Kenny brings in hands-on experience from live-operating free-to-play mobile games and operating games as a data driven service. Prior to joining Nitro Games Kenny has worked in several industry leading companies including Wargaming, Gumi and Ubisoft.

This recruitment follows Nitro Games strategy, where the company is now expanding its business towards live-operations. Other recent activities in strengthening the live-operations capabilities include hiring Senior Data Analyst Ahmad Patel (Blizzard) and Senior Producer Cale Lares (Critical Force), as well as appointing Jukka Hilvonen as the Performance Marketing Manager to support growing needs in managing user acquisition.

**Nitro Games completed, based on the authorisation of an Extraordinary General Meeting, a directed issue of approx. 1,4 MEUR (SEK 15,0 million.)** The Board of Directors of Nitro Games Oyj has resolved, based on the authorisation received by the shareholders at the Extraordinary General Meeting on 20 November 2019, on a directed new issue of 1 376 569 shares at a subscription price of SEK 10,9 per share, which is expected to raise proceeds to the Company of 1,4 MEUR (SEK 15.0 million) million before issue costs. The proceeds will primarily be used for the further development of the Company's game Heroes of Warland.

Other information related to the Directed Share Issue has been published on 29 October 2019 in a Company Release.

## SIGNIFICANT EVENTS AFTER THE PERIOD

**Nitro Games has signed a Publishing Services Agreement with Expansive Worlds AB (“Avalanche Studios”), for a non-disclosed title.** The parties originally signed an Agreement in June 2019, about Nitro Games developing a mobile game for Expansive Worlds, based on Expansive Worlds IP. With this Agreement, Nitro Games will perform publishing services for January – April 30th 2020. The goal of Publishing Services is to prepare and execute the upcoming soft-launch according to industry standards with Nitro Games publishing team. The order value of this new agreement is 100 000 EUR.

**Nitro Games introduce the biggest update so far to Heroes of Warland, expanding the game with a whole new meta game.** Also, the game testing has been expanded to new markets, such as Canada, UK, Brazil and Mexico. As communicated earlier, Nitro Games has been working on a roadmap of updates to the game and this roadmap is now nearing the completion during the first half of 2020.

With this new update, the game now has a completely new meta game layer, consisting of an entirely new progression system for the hero characters, a new seasonal Battle Pass system, completely revised in-game store and various other smaller new features, such as boosters that give the players an edge in the heat of the battle.

Moving forward, the execution of the roadmap for Heroes of Warland continues with delivering more updates and opening more markets. The plan is to expand the game step-by-step towards measurement of results after the roadmap is completed. Parallel to this, Nitro Games is working together with Netmarble EMEA in preparing the game for the soft-launch in the MEA region.

**Nitro Games updates on the roadmap and now expects a total of three games to reach at least soft launch during the first half of 2020.** Nitro Games has gained experience in the category of shooter games with its latest products and is now focusing on expanding its portfolio of shooter games with future products, to take advantage of the market opportunity in the category.

The company is currently working on three shooter games, each with new releases planned for the first half of the year. The games include Heroes of Warland, Lootland and a yet unannounced game with Expansive Worlds AB (“Avalanche Studios”). Heroes of Warland just saw the biggest expansion so far in January, and this marks most of the work done with the new roadmap of updates. The work on Heroes of Warland continues with a focus on the core gameplay and expanding the game to more markets. Lootland is currently in development towards a soft-launch that is targeted for the first half of 2020. Nitro Games is also working on new un-announced shooter games as part of its MVP-process, where the company is utilizing its technology NG Platform to produce new game concepts to a playable stage at a fast pace.





## REVENUES & PROFIT / LOSS

Revenues during the period January – December 2019 were 816 220,35 EUR (2 204 249,35 EUR on corresponding period 2018), which is a decrease of 62,97 % compared to the corresponding period 2018. Majority of the revenues came during the second half of the year, as the company focused on streamlining its operations during the first half of the year.

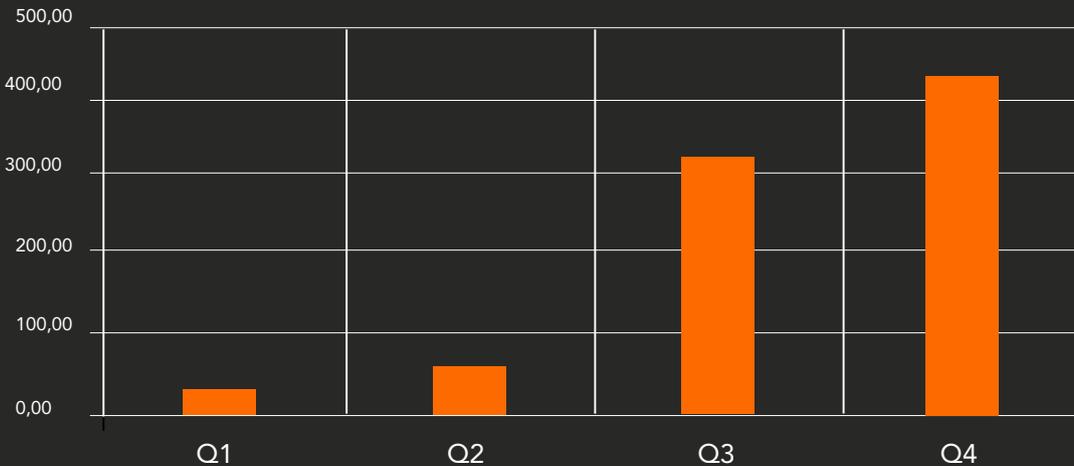
EBITDA during the period January – December 2019 was -2 658 265,71 EUR (-5 100 979,73 EUR on corresponding period 2018).

EBIT: Operating result before financial items for the period January – December 2019 amounted to -3 284 503,05 EUR (-5 734 357,07 EUR).

The net result for the period January – December 2019 amounted to -3 293 425,94 EUR (- 5 748 806,324 EUR).

The company executed a cost savings plan and streamlining of its operations during the first half of the year, which reflected in improvement in the figures above.

### REVENUE DEVELOPMENT



*The above graph illustrates the development of Revenue generation per quarter in 2019.*

## EBITDA DEVELOPMENT



*The above graph illustrates the development of EBITDA per quarter in 2019. The company had one-off costs related to the directed share issue during the fourth quarter.*

Materials and services were -951 386,19 EUR (-1 409 296,96 EUR). This includes third party costs related to game development and maintenance (outsourced services), hosting costs, as well as marketing costs, such as user acquisition (AU) costs.

The company made changes in terminology used in its financial reporting at the beginning of 2019. In the past years, the cost of user acquisition (UA) has been booked under Other operating Expenses. Starting from 2019, these costs were moved under Material and Services. UA costs in 2019 were -521 277,84 EUR (-1 657 714,75 EUR on corresponding period 2018). The comparative figures 2018 have not been changed.

Other operating expenses were -1 561 603,23 EUR (-3 609 601,83 EUR). This includes third party costs related to accounting, legal, funding costs, stock market expenses, hardware and software, travel expenses, office costs and other costs.

The company executed a cost savings plan and streamlining of its operations during the first half of the year, which reflected in lower cost base during the year 2019, compared to the previous year.



## CASH FLOW AND FINANCIAL POSITION

Net cash, operating activities during the period January - December 2019 was -2 661,2 KEUR (-4 939,9 KEUR in 2018 for the corresponding period).

Net cash, investing activities was -1 169,4 KEUR (0,0 KEUR).

Net cash, financing activities was 2 247,9 KEUR (5 832,4 KEUR). Cash and cash equivalents at the end of the period were 1 677,5 KEUR, and the company had 313,5 KEUR of short-term receivables as of 31 December 2019.

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## INVESTMENTS AND DEPRECIATION

Part of the expenses from games in production were expensed as costs. Part of the expenses from the development of the re-worked new version of Heroes of Warland, and related technology were capitalized during the period against expected future profits. This is visible in the Income statement under Manufacturing for the enterprise's own use.

New development costs were capitalized from January - December by a total of 1 169 400,33 EUR. This includes third party costs related to the game development and maintenance (outsourced services), personnel costs, and other costs, which are directly related to the project. These capitalized development costs are amortized over a five (5) year period on a straight-line basis starting 1.1.2020.

Depreciations were done according to the depreciation plan, consisting mostly of capitalized development costs from previous years. The depreciations amounted to a total of - 626 237,34 EUR.

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## EMPLOYEES

The average number of employees in 2019 was 39.

The number of employees on December 31, 2019 was 34.

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## 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.

2019 global games market was estimated \$152,1 billion in revenues, Mobile gaming was the largest segment in 2019, totaling estimated \$68,5 billion and accounting for 45 % of the total global market. The majority of gamers in mobile segment are playing with smartphones. 2,4 billion people played mobile games around the world in 2019.

According to industry research firm Newzoo, the global games market is expected to grow to more than \$196 billion in 2022.

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 Growth Stockholm since June 16, 2017.

The largest shareholders as of December 31, 2019 were:

Shareholders	Number of shares	% of shares and votes
Jasperus S.A. <sup>1</sup>	835 977	16,74
Savox S.A. <sup>2</sup>	598 341	11,98
Swedbank Robur NY Teknik BTI	291 340	5,84
Avanza Pension försäkring Ab	273 633	5,48
Nordnet Pensions försäkring Ab	254 873	5,10
Ludvig Strigéus	232 645	4,66
Feat Invest Ab <sup>3</sup>	229 717	4,60
Aktia Nordic Micro Cap	138 150	2,77
Antti Villanen	129 254	2,59
Ajoranta Group Ab <sup>4</sup>	117 103	2,35
OP-Finland Micro Cap Fund	108 400	2,17
Others	1 783 464	35,72
<b>The total number of shares</b>	<b>4 992 897</b>	<b>100,00</b>

<sup>1</sup> Jasperus S.A. is controlled to 100 % by Jacob Ehrnrooth.

<sup>2</sup> Savox S.A. is controlled by Jacob Ehrnrooth with family.

<sup>3</sup> Feat Invest Ab is controlled by Johan Biehl.

<sup>4</sup> AjoRanta Group Ab is controlled to 100 % by CFO Matti Nikkola.

The total number of shares as of December 31 2019 is 4 992 897.





## 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.

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## REVIEW

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

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## CERTIFIED ADVISER

Nitro Games’ Certified Adviser is Augment Partners AB, phone +46 8 505 651 72, email: info@augment.se.

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## INVESTOR CONTACT

The latest information on the company is published on the company’s website [www.nitrogames.com/investors](http://www.nitrogames.com/investors). The company can be contacted by email [jussi@nitrogames.com](mailto:jussi@nitrogames.com), or by phone +358 44 388 1071.

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## FINANCIAL CALENDAR

Annual Report 2019, 17 April 2020, to be published on the company’s website and made available at the company headquarters at Juha Vainion katu 2, 48100 Kotka, Finland.

Interim Report, Jan – Mar 2020, 27 April 2020.

Annual General Meeting 2020, 8 May 2020.

Half – Year Reports, Jan-Jun 2020, 24 August 2020.

Interim Report, Jan – Sep 2020, 26 October 2020.

## PROPOSED ALLOCATION OF PROFIT

The Annual General Meeting of Nitro Games Oyj will be held on 8 May 2020. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year (– 3 293 425,94 EUR) be transferred to the profit / loss account of the previous periods and no dividend be distributed.

## 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 17 February 2020 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, 17 February 2020**

Jacob Ehrnrooth, Chairman

Antti Villanen

Ilkka Lassila

Sverker Littorin

Oliver Kern

Wilhelm Taht

Johan Biehl

Jussi Tähtinen, CEO



## KEY FINANCIALS

	Oct-Dec 2019	Oct-Dec 2018	Full Year 2019	Full Year 2018
				<i>Audited</i>
Revenue (EUR thousand)	426,6	407,9	816,2	2 204,2
Operating profit/loss (EUR thousand)	-711,0	-2 280,9	-3 284,5	-5 734,4
Operating profit/loss % (EBIT %)	-166,7 %	-559,3 %	-402,4 %	-260,2 %
EBITDA (EUR thousand)	-554,6	-2 117,4	-2 658,3	-5 101,0
EBITDA %	-130,0 %	-519,1 %	-325,7 %	-231,4 %
Net profit /loss (EUR thousand)	-712,0	-2 280,1	-3 293,4	-5 748,8
Cashflow generated from operations (EUR thousand)	-309,7	-1 579,2	-2 661,2	-4 939,9
Equity ratio (%)	56,44%	84,00%	56,44%	84,00 %
Number of shares, average	4 151 660	3 361 284	3 749 055	2 668 910
Number of shares at the end of the period	4 992 897	3 616 328	4 992 897	3 616 328
Number of Share options	459 368	307 868	459 368	307 868
Equity per share (EUR)	0,4	1,1	0,4	1,1
Earnings per share (EUR) undiluted	-0,1	-0,6	-0,7	-1,6
Earnings per share (EUR) diluted	-0,1	-0,6	-0,6	-1,5
Net debt (EUR thousand)	-159,0	-2 523,8	-159,0	-2 523,8
Number of employees	34	51	39	51





## INCOME STATEMENT

These unaudited financial statements report for the period 1.1.- 31.12.2019 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

### Comparability of data against the previous financial year

The company made changes in terminology used in its financial reporting at the beginning of 2019. In the past years, the cost of user acquisition (UA) has been booked under Other operating Expenses. Starting from 2019, these costs were moved under Material and Services. UA costs in 2019 were -521 277,84 EUR (-1 657 714,75 EUR on corresponding period 2018). The comparative figures 2018 have not been changed.

EUR thousand	Oct-Dec 2019	Oct-Dec 2018	Full Year 2019	Full Year 2018
				<i>Audited</i>
<b>Revenue</b>	<b>426,6</b>	<b>407,9</b>	<b>816,2</b>	<b>2 204,2</b>
Manufacturing for enterprise's own use	263,5	0,0	1 169,4	0,0
Other operating income	2,1	44,2	9,0	69,0
Raw materials and services	-227,1	-415,1	-951,4	-1 409,3
Personnel expenses	-538,8	-714,0	-2 139,9	-2 355,3
Depreciation and reduction in value	-156,5	-163,6	-626,2	-633,4
Other operating charges	-480,8	-1 440,3	-1 561,6	-3 609,6
<b>Operating profit (loss)</b>	<b>-711,0</b>	<b>-2 280,9</b>	<b>-3 284,5</b>	<b>-5 734,4</b>
Financial income and expenses	-0,9	0,9	-8,9	-14,4
<b>Profit before taxes and appropriations</b>	<b>-712,0</b>	<b>-2 280,1</b>	<b>-3 293,4</b>	<b>-5 748,8</b>
Appropriations and taxes	0,0	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0	0,0
<b>Profit (loss) for the fiscal year</b>	<b>-712,0</b>	<b>-2 280,1</b>	<b>-3 293,4</b>	<b>-5 748,8</b>



# BALANCE SHEET

EUR thousand	31 Dec 2019	31 Dec 2018
<b>ASSETS</b>		
Non-current assets		
Intangible assets	1 465,9	922,4
Tangible assets	1,3	1,7
Non-current assets total	1 467,2	924,1
Current assets		
Receivables		
Long - term debtors	27,7	33,6
Short-term debtors	313,5	379,0
Total receivables	341,2	412,6
Cash in hand and at banks	1 677,5	3 260,1
Current assets total	2 018,7	3 672,7
<b>ASSETS TOTAL</b>	<b>3 485,9</b>	<b>4 596,8</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Shares capital	80,0	80,0
Invested unrestricted equity reserve	18 469,4	17 069,0
Retained earnings (loss)	-13 288,6	-7 539,8
Profit (loss) for the fiscal year	-3 293,4	-5 748,8
Equity total	1 967,4	3 860,4
LIABILITIES		
Non-current		
Loans from credit institutions	986,1	129,6
Other creditors	0,9	0,9
Non-current total	987,0	130,6
Current		
Loans from credit institutions	94,1	94,1
Accounts Payables	228,8	259,3
Other creditors	39,2	47,7
Accruals and deferred income	169,5	204,7
Current total	531,5	605,8
Liabilities total	1 518,5	736,4
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>3 485,9</b>	<b>4 596,8</b>



# CASH FLOW STATEMENT

EUR thousand	Oct-Dec 2019	Oct-Dec 2018	Full Year 2019	Full Year 2018
<b>Cash flows, operating activities:</b>				
Net profit (loss) before taxation, and extraordinary items (+/-)	-712,0	-2 280,1	-3 293,4	-5 748,8
Adjustments for:				
Depreciation according to plan	156,5	163,6	626,2	633,4
Unrealised foreign exchange wins and losses (+/-)	0,0	0,0	0,0	0,0
Other non-cash items (+/-)	0,0	-39,2	0,0	-39,2
Financial income and expenses (+/-)	0,9	-0,9	8,9	14,4
Other adjustments (+/-)	0,0	0,0	0,0	0,0
Operating profit before working capital changes	-554,6	-2 156,6	-2 658,3	-5 140,2
Working capital changes:				
Increase (-) or decrease (+) in long-term trade and other receivables	0,0	0,0	5,9	-17,0
Increase (-) or decrease (+) in trade and other receivables	134,5	493,0	65,5	-24,0
Increase (-) or decrease (+) in inventories	0,0	0,0	0,0	0,0
Increase (+) or decrease (-) in trade payables	110,4	84,3	-74,3	241,3
Cash generated from operations	-309,7	-1 579,3	-2 661,2	-4 939,9
Cash flow before extraordinary items	-309,7	-1 579,3	-2 661,2	-4 939,9
Cash flow, extraordinary items (+/-)	0,0	0,0	0,0	0,0
<b>Net cash, operating activities (A)</b>	<b>-309,7</b>	<b>-1 579,3</b>	<b>-2 661,2</b>	<b>-4 939,9</b>
<b>Cash flows, investing activities:</b>				
Purchase of tangible and intangible assets (-)	-263,5	0,0	-1 169,4	0,0
<b>Net cash, investing activities (B)</b>	<b>-263,5</b>	<b>0,0</b>	<b>-1 169,4</b>	<b>0,0</b>
<b>Cash flows, financing activities:</b>				
Proceeds from issuance of share capital	1 400,4	4 585,5	1 400,4	5 954,7
Purchase of own shares (-)	0,0	0,0	0,0	0,0
Proceeds from sale of own shares	0,0	0,0	0,0	0,0
Proceeds from short-term borrowings	0,0	0,0	0,0	0,0
Proceeds from short-term receivables	0,0	0,0	0,0	0,0
Repayment of short-term borrowings (-)	0,0	-8,6	0,0	-8,6
Proceeds from long-term borrowings	460,0	0,0	950,6	0,0
Repayment of long-term borrowings (-)	-23,5	-27,5	-94,1	-98,4
Interest paid and contributions from financial expenses (-)	-0,9	0,7	-8,9	-15,3
Dividends (-)	0,0	0,0	0,0	0,0
Taxes	0,0	0,0	0,0	0,0
<b>Net cash, financing activities (C)</b>	<b>1 836,0</b>	<b>4 550,1</b>	<b>2 247,9</b>	<b>5 832,4</b>
<b>Net increase/decrease in cash and cash equivalents (A + B + C)</b>	<b>1 262,8</b>	<b>2 970,8</b>	<b>-1 582,6</b>	<b>892,6</b>
Cash and cash equivalents at beginning of period	414,7	289,4	3 260,1	2 367,5
<b>Cash and cash equivalents at end of period</b>	<b>1 677,5</b>	<b>3 260,1</b>	<b>1 677,5</b>	<b>3 260,1</b>



## 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
<b>Equity 1 Oct 2019</b>	80	17 069	-13 289	-2 581	1 279
Shares issued		1 400			1 400
Profit (loss) for the financial period				-712	-712
<b>Equity 31 Dec 2019</b>	80	18 469	-13 289	-3 293	1 967
<b>Equity 1 Oct 2018</b>	80	12 483	-7 540	-2 476	2 141
Shares issued		4 586			4 586
Profit (loss) for the financial period				-2 280	-2 280
<b>Equity 31 Dec 2018</b>	80	17 069	-7 540	-5 749	3 860
<b>Equity 1 Jan 2019</b>	80	17 069	-13 289	0	3 860
Shares issued		1 400			1 400
Profit (loss) for the financial period				-3 293	-3 293
<b>Equity 31 Dec 2019</b>	80	18 469	-13 289	-3 293	1 967
<b>Equity 1 Jan 2018</b>	80	11 114	-7 540	0	3 654
Shares issued		5 955			5 955
Profit (loss) for the financial period				-5 749	-5 749
<b>Equity 31 Dec 2018</b>	80	17 069	-7 540	-5 749	3 860



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