



Interim Report

JANUARY - MARCH 2020 / NITRO GAMES OYJ





The Interim Period January – March 2020

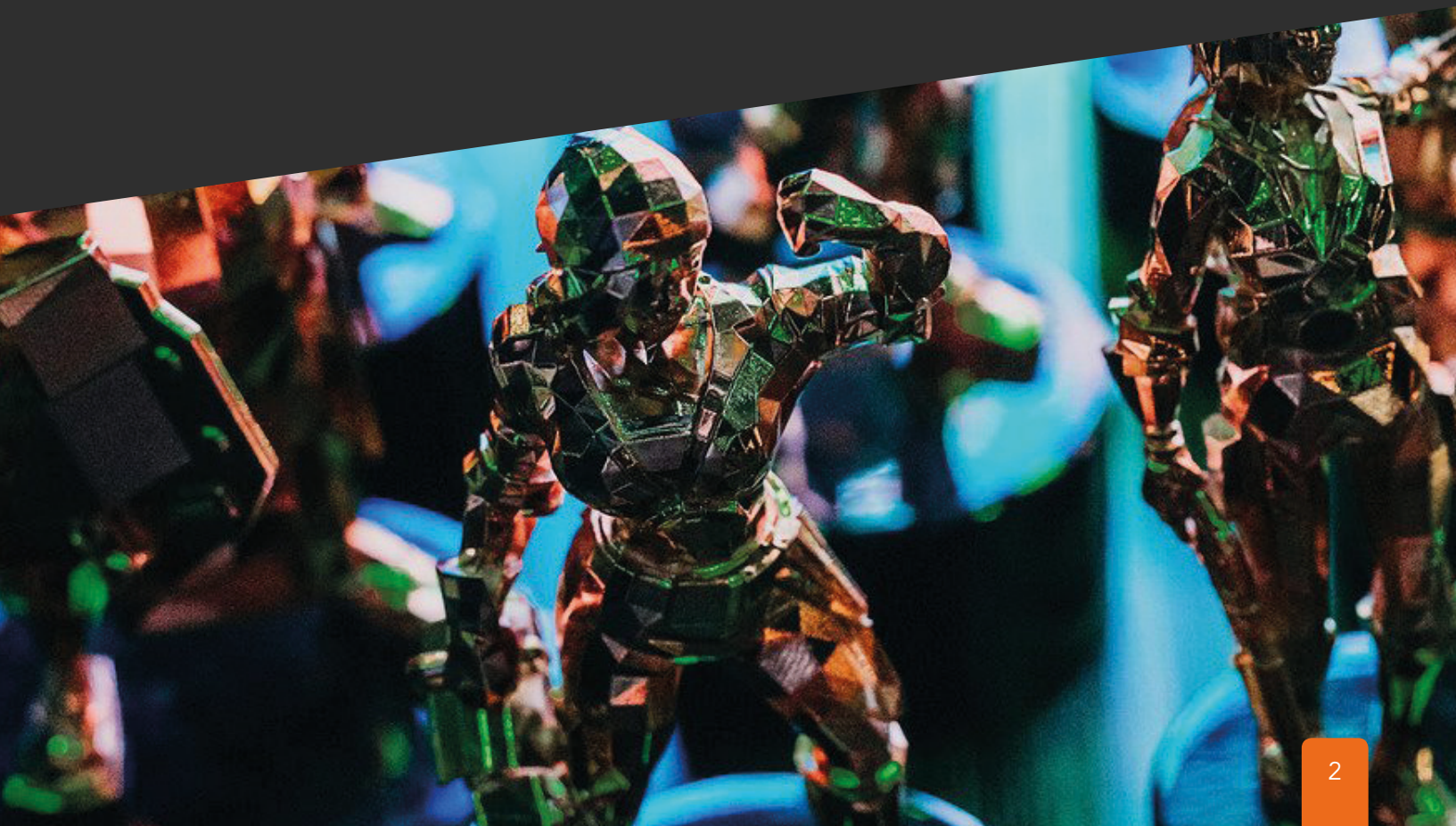
- Revenues (Jan-Mar): 461,8 KEUR (25,2 KEUR on corresponding period 2019).
- EBITDA: -209,2 KEUR (-1 315,5 KEUR).
- EBIT: -323,4 KEUR (-1 472,1 KEUR).
- Net profit: -325,0 KEUR (-1 474,9 KEUR).
- Cash and cash equivalents: 944,0 KEUR, and 460,2 KEUR of short-term receivables (31 March 2020).

Significant Events during January – March 2020

- 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 has a total of three shooter games in portfolio.
- Signed 1,1M EUR Addendum to Agreement with Expansive Worlds AB ("Avalanche Studios")

Significant events after the period

- Nordisk Film Games invests SEK 45 million into Nitro Games and becomes the largest shareholder.
- Industry veterans Karl Magnus Troedsson and Pim Holfve proposed to Nitro Games' Board
- Nitro Games and Expansive Worlds AB ("Avalanche Studios Group") announced the title theHunter: Mobile and the starting of the soft-launch period.





Portfolio Of Shooter Games

"We are happy with the progress we achieved during the first quarter. Our strategy is to build a portfolio of shooter games on mobile. We're doing this by utilizing our proprietary technology NG Platform. We now have three shooter game projects in our portfolio. During the first quarter, our focus was on preparing these games for launches after the quarter, one by one.", 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
Finnish Business ID: FI21348196**





Key Financials

	Jan-Mar	Jan-Mar	Full Year
	2020	2019	2019
Revenue (EUR thousand)	461,8	25,2	816,2
Operating profit/loss (EUR thousand)	-323,4	-1 472,1	-3 284,5
Operating profit/loss % (EBIT %)	-70,0 %	-5852,3 %	-402,4 %
EBITDA (EUR thousand)	-209,2	-1 315,5	-2 658,3
EBITDA %	-45,3 %	-5229,8 %	-325,7 %
Net profit /loss (EUR thousand)	-325,0	-1 474,9	-3 293,4
Cashflow generated from operations (EUR thousand)	-409,7	-1 208,0	-2 661,2
Equity ratio (%)	53,3 %	80,4 %	56,4 %
Number of shares, average	4 992 897	3 616 328	3 749 055
Number of shares at the end of the period	4 992 897	3 616 328	4 992 897
Number of Share options	462 368	307 868	459 368
Equity per share (EUR)	0,3	0,7	0,4
Earnings per share (EUR) undiluted	-0,1	-0,4	-0,7
Earnings per share (EUR) diluted	-0,1	-0,4	-0,6
Net debt (EUR thousand)	497,3	-1 449,4	-159,0
Number of employees (average)	35	51	39





A Word from Jussi Tähtinen, CEO

Portfolio of Shooter games

We started this year with a good momentum following the sequential improvements we did in 2019. During the first quarter of this year, we focused on preparing our portfolio of shooter games for launches. We now have three games in our portfolio that we are beginning to roll out one by one, after the quarter. Overall, we had positive development across the spectrum during this quarter. This shows in increased revenue, improved EBITDA and good progression within business development with both existing and new partners, which already resulted in new agreements during the quarter and the new funding package after the quarter. Although we are happy with our constant improvements during the previous quarters and the direction we are heading as a result of this first quarter, we still have work to do. We are determined to keep working hard and smart towards our long-term goals.

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 by utilizing our proprietary technology NG Platform. This year is exciting for us since we are about to have a series of game launches from our portfolio.

We are close to completing the re-work on Heroes of Warland. We introduced the biggest expansion yet in the form of a whole new meta game layer, while the team focused on implementing the remaining features on our roadmap. After the quarter, we have been busy finalizing everything and proceeding to measure the results of this re-work.

Lootland is a new game we announced at the end of 2019. Lootland is an easy to approach looter shooter game with a heavy emphasis on co-op gameplay. The game is currently in development and targeted for soft-launch in 2020.

We are working with Expansive Worlds AB ("Avalanche Studios") in our Service business. We executed two new agreements with Expansive Worlds AB during the quarter. The bigger agreement is continuing our co-operation for 12 months, with an order value of 1,1M EUR. After the quarter, we have announced the title theHunter: Mobile and started the soft launch of the game. So far our cooperation has run very smoothly and I am looking forward to a long-term co-operation with Expansive Worlds.

Despite our successes in deal-making during the first quarter, we are continuing to be active in our business development to take advantage of the good momentum we have. There are several successful shooter IP's that have not yet been introduced on mobile. We are seeking new projects that have strong synergies with our existing product portfolio and technology.

We also announced new funding of SEK 45 million after the period. We are proud to welcome Nordisk Film Games to join Nitro Games as a leading shareholder. They support our vision of Nitro Games becoming a household name in the category of shooter games on mobile. This funding package strengthens our abilities in successfully executing our strategy and building shareholder value. I am looking forward to a successful long-term partnership.

Our revenues continued to grow during the quarter compared to both the fourth quarter last year and the first quarter last year. We also improved our EBITDA. These sequential improvements combined with the new funding package we announced after the quarter, mean that we are in a strong position for 2020 and beyond. I am excited to continue our journey forward with new releases coming up from our expanding portfolio of shooter games.



Jussi Tähtinen
CEO, Co-Founder

"Our revenues grew during the quarter compared to fourth quarter last year. We also improved our EBITDA. These sequential improvements combined with the new funding package we announced after the quarter, mean that we are in a strong position for 2020 and beyond. I am excited to continue our journey forward with new releases coming up from our expanding portfolio of shooter games."

Jussi Tähtinen
CEO, Co-Founder

 A COMMENT FROM CEO



Significant Events During January – March 2020

Nitro Games signed 1,1M EUR Addendum to Agreement with Expansive Worlds AB ("Avalanche Studios").

The parties have agreed on extending the existing Agreement with 12 months period, 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 Live operations development and Live operations publishing services for Expansive Worlds AB. The agreement period covers an additional 12 months, from May 2020 – April 2021. The order value of this new agreement is est. € 1,1 million. The agreement contains a potential upside for Nitro Games in the form of a Royalty share, after recouping of costs, following industry standard structure.

Nitro Games 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. The title theHunter: Mobile was announced after the period.

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 introduced 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 the measurement of results after the roadmap is completed.

Nitro Games updated on the roadmap and now has a total of three shooter games in portfolio. 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. The games include Heroes of Warland, Lootland and theHunter: Mobile with Expansive Worlds AB ("Avalanche Studios"). 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.



Significant events after the Interim period

Nitro Games' Board of Directors has resolved, subject to approval on the Annual General Meeting, on a SEK 45 million funding from Nordisk Film Games. The board of directors of Nitro Games Oyj has resolved, subject to approval by shareholders at the Annual General Meeting, on a funding package consisting of a directed new issue of 3,333,333 shares at a subscription price of SEK 7.5 per share, which is expected to raise proceeds of SEK 25.0 million to the Company before issue costs, and a convertible loan agreement, which is expected to raise proceeds of SEK 20.0 million to the Company before issue costs. The proceeds will primarily be used for the further development of the Company's game portfolio of shooter games.

The subscriber in the directed share issue is Egmont Holding Oy ("Nordisk Film Games"). Nordisk Film Games has agreed to a lock-up period of 24 months according to customary terms and will receive two board seats in connection with this transaction. The Company has published a notice convening the AGM on Friday, 17 April 2020, which is to be held on 8 May 2020. Shareholders representing 50.59% of all shares and votes have agreed to vote in favor of this funding package at the AGM.

The subscription price in the share issue corresponds to approximately 21.56 percent premium, compared to the volume weighted average trading price of the last 30 trading days. The share issue increases the total number of shares from 4,992,897 to 8,326,230. For existing shareholders, the share issue will result in a dilution of approximately 40.03 percent. The convertible loan has a 24 month maturity and 0 percent annual interest rate. Nordisk Film Games has the option to use the convertible loan to subscribe for shares against the unpaid principal of the loan, until the entire loan has been repaid. The subscription price is SEK 9.0 per share. If Nordisk Film Games would subscribe the full amount, the total number of shares would increase from 8,326,230 to 10,548,452, and result in a dilution of approximately 21.07 percent.

The reason for the deviation from the shareholders' pre-emptive rights for the share issue and the convertible loan is to strengthen the shareholder base with a qualified and long-term investor with industry expertise and also in a cost-effective and timely manner raise capital to improve the Company's financial position and to enable the further development and growth of the Company's business. The board is of the opinion that the share issue and the convertible loan will be of benefit to the Company and, therefore, to all its shareholders. Smartius Oy has acted as legal adviser to the Company in the transaction.

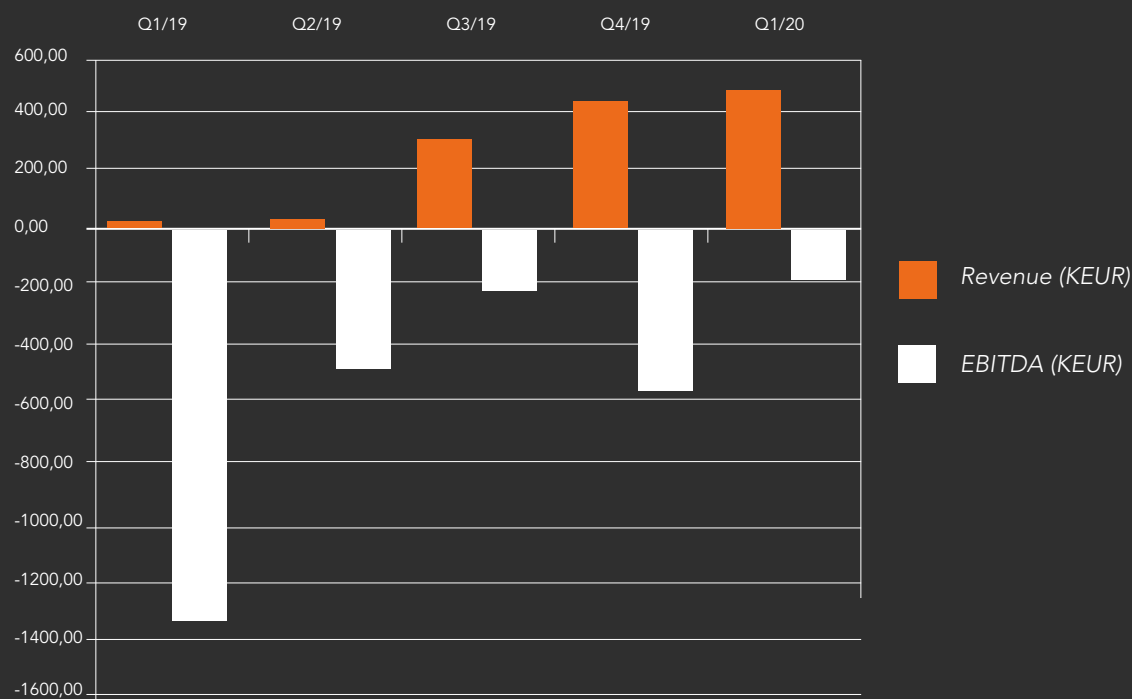
Industry veterans Karl Magnus Troedsson and Pim Holfve proposed to Nitro Games' Board.

Shareholders representing approximately 50.59 percent of all shares and votes in Nitro Games Oyj propose to the Annual General Meeting that the current members of the Board of Directors Johan Biehl and Antti Villanen be re-elected and new members Karl Magnus Troedsson and Pim Holfve be elected according to their consents. The term of office of the Board of Directors ends at the closing of the Annual General Meeting following the election.

Nitro Games and Expansive Worlds AB ("Avalanche Studios Group") announced the title theHunter: Mobile and the starting of the soft-launch period. theHunter: Mobile is a free-to-play game based on the successful theHunter franchise by Expansive Worlds. In theHunter: Mobile, players experience a immersive hunting experience in vast open-world environments, for the first time on mobile devices. Nitro Games is now operating soft-launch for theHunter: Mobile as a service to Expansive Worlds. The purpose of the soft launch is to measure the game performance and marketability in selected territories, while the development of the game is being finalized.



Revenues & Profit / Loss



The graph above describes the quarterly development of Revenue & EBITDA starting Q1 / 2019.

Revenues continued to grow and during the period January - March 2020 were 461 753,87 EUR (25 154,12 EUR on corresponding period 2019), which is an increase of 1 732,54 % compared to the corresponding period 2019, and an increase of 8,25% compared to the previous quarter.

EBITDA continued to improve and amounted to – 209 249,97 EUR (- 1 315 496,47 EUR on corresponding period 2018). EBIT: Operating result before financial items amounted to -323 401,86 EUR (-1 472 091,22 EUR).

The net result for the period amounted to -324 972,10 EUR (-1 474 910,18 EUR).

Materials and services during the period January – March 2020 were -239,8 KEUR (-277,5 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 2020 were -301,5 KEUR (- 394,9 KEUR). This includes third party costs related to accounting, legal, stock market expenses, hardware and software, travel expenses, office costs and other costs.

Nitro Games received a positive decision from Business Finland, for financing of business development to mitigate the disruptions caused by the COVID-19. The financing is 100 KEUR in the form of a grant, out of which 70 KEUR was paid in March.

Cash Flow and Financial Position

Net cash, operating activities during the period January – March 2020 was -409,7 KEUR (-1 208,0 KEUR in 2019 for the corresponding period). Net cash, investing activities was -298,8 KEUR (0,0 KEUR).

Net cash, financing activities was -25,1 KEUR (-22,3 KEUR). Cash and cash equivalents at the end of the period were 944,0 KEUR, and the company had 460,2 KEUR of short-term receivables as of 30 March 2020.

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, other shooter game projects 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 Jan - Mar by a total of 298 763,79 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.

Employees

The number of employees on March 31, 2020 was 36.

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 2020



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, 2020 were:

Shareholders	Number of shares	% of shares and votes
Jasperus S.A. ¹	835 977	16,74
Savox S.A. ²	598 341	11,98
Avanza Pension försäkring Ab	305 331	6,12
Nordnet Pension försäkring Ab	268 097	5,37
Ludvig Strigéus	232 645	4,66
Feat Invest AB ³	229 717	4,60
Coeli wealth management AB	126 700	2,54
Antti Villanen	129 254	2,59
OP-Suomi Fund	108 400	2,17
Oy AjoRanta Group Ab ^{4,5}	117 103	2,35
Swedfact Holding AB	110 000	2,20
Others	1 931 332	38,68
The total number of shares	4 992 897	100,00

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

² Savox 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 AjoRanta Group Ab has lent 25 000 shares to Liquidity provider (Lago Kapital).

The total number of shares as of 31 March 2020 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.

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 latestThe 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

Annual General Meeting 2020, 8 May 2020.
Half – Year Reports, Jan-Jun 2020, 24 August 2020.
Interim Report, Jan – Sep 2020, 26 October 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 27 April 2020 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, 27 April 2020

Jacob Ehrnrooth, Chairman

Antti Villanen

Ilkka Lassila

Sverker Littorin

Wilhelm Taht

Johan Biehl

Oliver Kern

Jussi Tähtinen, CEO



Key Financials

	Jan-Mar 2020	Jan-Mar 2019	Full Year 2019
Revenue (EUR thousand)	461,8	25,2	816,2
Operating profit/loss (EUR thousand)	-323,4	-1 472,1	-3 284,5
Operating profit/loss % (EBIT %)	-70,0 %	-5852,3 %	-402,4 %
EBITDA (EUR thousand)	-209,2	-1 315,5	-2 658,3
EBITDA %	-45,3 %	-5229,8 %	-325,7 %
Net profit /loss (EUR thousand)	-325,0	-1 474,9	-3 293,4
Cashflow generated from operations (EUR thousand)	-409,7	-1 208,0	-2 661,2
Equity ratio (%)	53,3 %	80,4 %	56,4 %
Number of shares, average	4 992 897	3 616 328	3 749 055
Number of shares at the end of the period	4 992 897	3 616 328	4 992 897
Number of Share options	462 368	307 868	459 368
Equity per share (EUR)	0,3	0,7	0,4
Earnings per share (EUR) undiluted	-0,1	-0,4	-0,7
Earnings per share (EUR) diluted	-0,1	-0,4	-0,6
Net debt (EUR thousand)	497,3	-1 449,4	-159,0
Number of employees (average)	35	51	39

Income Statement

These unaudited financial statements report for the period 1.1.- 31.3.2020 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Jan-Mar 2020	Jan-Mar 2019	Full Year 2019
Revenue (EUR thousand)	461,8	25,2	816,2
Manufacturing for enterprise's own use	298,8	0,0	1 169,4
Other operating income	72,0	2,6	9,0
Materials and services	-239,8	-277,5	-951,4
Personnel expenses	-500,5	-670,8	-2 139,9
Depreciation according to plan	-114,2	-156,6	-626,2
Other operating expenses	-301,5	-394,9	-1 561,6
Operating profit (loss)	-323,4	-1 472,1	-3 284,5
Financial income and expenses	-1,6	-2,8	-8,9
Profit before taxes and appropriations	-325,0	-1 474,9	-3 293,4
Appropriations and taxes	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0
Profit (loss) for the fiscal year	-325,0	-1 474,9	-3 293,4



Balance Sheet

EUR thousand	31 Mar 2020	31 Mar 2019	Full Year 2019
ASSETS			
Non-current assets			
Intangible assets	1 650,6	765,9	1 465,9
Tangible assets	1,2	1,6	1,3
Non-current assets total	1 651,8	767,5	1 467,2
Current assets			
Long-term debtors	27,7	27,7	27,7
Short-term debtors	460,2	141,0	313,5
Cash in hand and at banks	944,0	2 029,8	1 677,5
Current assets total	1 431,8	2 198,4	2 018,7
ASSETS TOTAL	3 083,7	2 965,9	3 485,9
EQUITY AND LIABILITIES			
Equity			
Shares capital	80,0	80,0	80,0
Invested unrestricted equity reserve	18 469,4	17 069,0	18 469,4
Retained earnings (loss)	-16 582,0	-13 288,6	-13 288,6
Profit (loss) for the fiscal year	-325,0	-1 474,9	-3 293,4
Equity total	1 642,4	2 385,5	1 967,4
LIABILITIES			
Non-current			
Loans from financial institutions	962,6	110,1	986,1
Other non - current liabilities	0,9	0,9	0,9
Non-current total	963,5	111,0	987,0
Current			
Loans from financial institutions	94,1	94,1	94,1
Accounts Payables	157,5	124,1	228,8
Other current liabilities	34,2	40,8	39,1
Accruals and deferred income	192,0	210,4	169,5
Current total	477,8	469,3	531,5
Liabilities total	1 441,2	580,4	1 518,5
Equity and Liabilities total	3 083,7	2 965,9	3 485,9



Cash Flow Statement

(EUR thousand)	31 Mar 2020	31 Mar 2019	Full Year 2019
Cash flows from operating activities:			
Net profit (loss) before taxation, and extraordinary items (+/-)	-325,0	-1 474,9	-3 293,4
Adjustments for:			
Depreciation according to plan	114,2	156,6	626,2
Other non-cash items (+/-)	0,0	0,0	0,0
Financial income and expenses (+/-)	1,6	2,8	8,9
Other adjustments (+/-)	0,0	0,0	0,0
Other adjustments (+/-)	0,0	0,0	0,0
Operating profit before working capital changes	-209,2	-1 315,5	-2 658,3
Working capital changes:			
Increase (-) or decrease (+) in long-term trade and other receivables	0,0	5,9	5,9
Increase (-) or decrease (+) in trade and other receivables	-146,7	238,0	65,5
Increase (-) or decrease (+) in inventories	0,0	0,0	0,0
Increase (+) or decrease (-) in trade payables	-53,7	-136,5	-74,3
Cash generated from operations	-409,7	-1 208,0	-2 661,2
Net cash, operating activities (A)	-409,7	-1 208,0	-2 661,2
Cash flows, investing activities:			
Purchase of tangible and intangible assets (-)	-298,8	0,0	-1 169,4
Net cash, investing activities (B)	-298,8	0,0	-1 169,4
Cash flows, financing activities:			
Proceeds from issuance of share capital	0,0	0,0	1 400,4
Proceeds from long-term borrowings	0,0	0,0	950,6
Repayment of long-term borrowings (-)	-23,5	-19,5	-94,1
Intrest paid and contributions from financial expenses (-)	-1,6	-2,8	-8,9
Dividends (-)	0,0	0,0	0,0
Taxes	0,0	0,0	0,0
Net cash, financing activities (C)	-25,1	-22,3	2 247,9
Net increase/decrease in cash and cash equivalents (A + B + C)	-733,5	-1 230,4	-1 582,6
Cash and cash equivalents at beginning of period	1 677,5	3 260,1	3 260,1
Cash and cash equivalents at end of period	944,0	2 029,8	1 677,5





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 2020	80	18 469	-16 582	0	1 967
Shares issued					0
Profit (loss) for the financial period				-325	-325
Equity 31 Mar 2020	80	18 469	-16 582	-325	1 642
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 2019	80	17 069	-13 289	0	3 860
Shares issued		1 400			1 400
Profit (loss) for the financial period				-3 293	-3 293
Equity 31 Dec 2019	80	18 469	-13 289	-3 293	1 967





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