



Year-End Report

JANUARY - DECEMBER 2020 / NITRO GAMES OYJ





Reporting Period January – December 2020

- Revenues (Jan-Dec): 1 171,3 KEUR (816,2 KEUR on corresponding period 2019).
- EBITDA: -2 326,6 KEUR (-2 658,3 KEUR).
- EBIT: -2 783,2 KEUR (-3 284,5 KEUR).
- Net profit: -2 810,9 KEUR (-3 293,3 KEUR).
- Cash and cash equivalents: 2 981,7 KEUR.

October – December 2020

- Revenues (Oct - Dec): 85,8 KEUR (426,6 KEUR).
- EBITDA: -877,2 KEUR (-554,6 KEUR).
- EBIT: -991,4 KEUR (-711,0 KEUR).
- Net profit: -1 004,2 KEUR (-712,0 KEUR).

Significant Events During October – December 2020

- Nitro Games to develop Nerf mobile game: Nitro Games has secured a global exclusive license for Nerf by Hasbro to develop a mobile action game based on Nerf blasters.
- Successful technical testing and expansion of the portfolio: Nitro Games has a total of three games in development due for release in 2021.

Well Positioned With Expanded Roadmap

"Nitro is well-positioned to take advantage of the growth in the shooter category, as we have already accumulated several achievements and learnings through our first releases. We have a unique upside on the market by being an independent developer & publisher, while still having the capabilities to execute complex real-time multiplayer games with high production value. This combined with our portfolio strategy and proprietary re-usable technology Nitro Platform gives us the foundation to build a scalable long-term success and reach our vision.

Our team has shown their professionalism by successfully turning this pandemic threat into an opportunity to be a better and stronger unit. We have improved our efficiency and as a result, have secured a big IP license and successfully expanded our game portfolio towards the end of last year." says Jussi Tähtinen, CEO of Nitro Games.



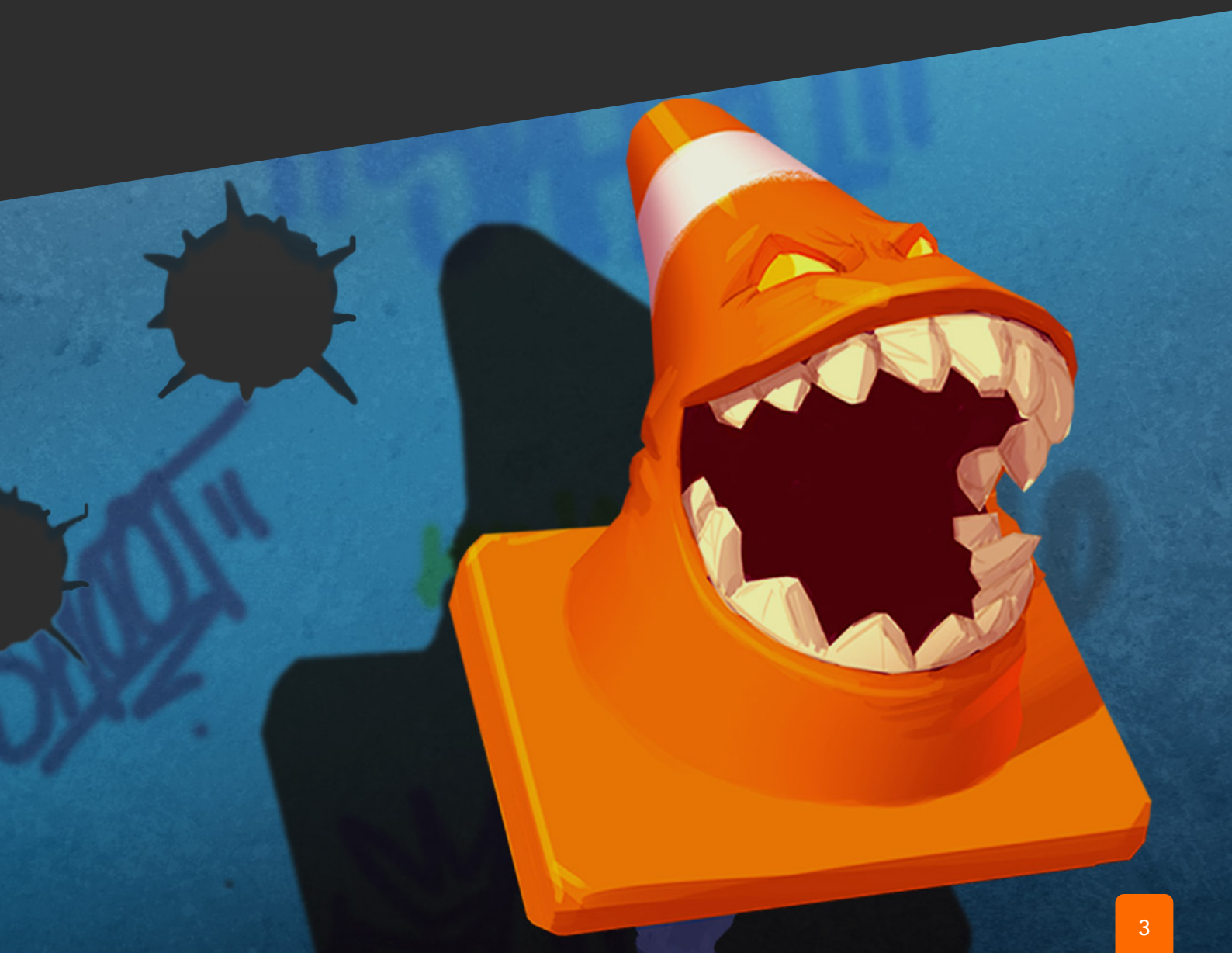
About Nitro Games

Nitro Games is a free-to-play mobile game developer and publisher. Nitro Games team is a multinational group of mobile gaming professionals that has the expertise from development to publishing to live-operations. The Company focuses on producing mobile games with high production value for mid-core audience. Nitro Games is specialized in the category of shooter games. With Nitro Games' powerful NG Platform and the NG MVP process, the Company is able to carry out market validation with its games during development. Nitro Games has developed games based on its own IP such as Lootland, Heroes of Warland, Medals of War, Raids of Glory. The company offers its services also to selected customers and has developed several successful projects to leading mobile gaming companies.

Nitro Games' shares are listed on Nasdaq First North Growth Stockholm with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, info@fnca.se, +468 528 00399.

www.nitrogames.com

Finnish Business ID: FI21348196





Key Financials

	Oct-Dec 2020	Oct-Dec 2019	Full Year 2020	Full Year 2019 Audited
Revenue (EUR thousand)	85,8	426,6	1 171,3	816,2
Operating profit/loss (EUR thousand)	-991,4	-711,0	-2 783,2	-3 284,5
Operating profit/loss % (EBIT %)	-1155,8 %	-166,7 %	-237,6 %	-402,4 %
EBITDA (EUR thousand)	-877,2	-554,6	-2 326,6	-2 658,3
EBITDA %	-1022,7 %	-130,0 %	-198,6 %	-325,7 %
Net profit /loss (EUR thousand)	-1004,2	-712	-2 810,9	-3 293,4
Cashflow generated from operations (EUR thousand)	-168,3	-309,7	-1 514,7	-2 661,2
Equity ratio (%)	25,00 %	56,44 %	25,00 %	56,40 %
Number of shares, average	8 326 230	4 151 660	7 089 966	3 749 055
Number of shares at the end of the period	8 326 230	4 992 897	8 326 230	4 992 897
Number of Share options	1 287 736	459 368	1 287 736	459 368
Equity per share (EUR)	0,2	0,4	0,2	0,4
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,3	-0,7
Earnings per share (EUR) diluted	-0,1	-0,1	-0,3	-0,6
Net debt (EUR thousand)	1 500,90	-159	1 500,9	-159,0
Number of employees	36	34	36	39





A Word from Jussi Tähtinen, CEO

Well-positioned with expanded roadmap

Our team is our most important and valuable asset. I'm proud of how we navigated through the global COVID-19 pandemic last year. We rapidly shifted to remote working to maintain the health and safety of our employees. During these extraordinary times, we have successfully strengthened our capabilities with new key hires and used outsourced services effectively. This has been a good stress test for our culture and management capabilities. Our team has shown their professionalism by successfully turning this pandemic threat into an opportunity to be a better and stronger unit. We have improved our efficiency and as a result, have secured a big IP license and successfully expanded our game portfolio towards the end of last year.

Our vision is to become a household name in the category of shooter games on mobile. One year ago in our previous year-end report, we expected growth in this category. These expectations were very much increased during the year 2020. Shooter games were the fifth largest category on mobile in 2020 with est. \$2.1B in net revenues (38% YoY growth) and with several new entries to the category. This increasing maturity also means that we have seen more scalable sub-categories emerging. Moving forward, we are expecting the category to continue expanding at an accelerating pace.

Nitro is well-positioned to take advantage of this shooter category growth, as we have already accumulated several achievements and learnings through our first releases. We have a unique upside on the market by being an independent developer & publisher, while still having the capabilities to execute complex real-time multiplayer games with high production value. This combined with our portfolio strategy and proprietary re-usable technology Nitro Platform gives us the foundation to build a scalable long-term success and reach our vision.

One of the biggest positive change drivers for Nitro in 2020 was Nordisk Games joining us as a leading investor and giving us the support we needed to focus on executing our strategy towards our long-term vision. This allowed us to close down the projects where we did not see long-term potential, and focus our efforts on maximizing the potential with the most promising games.

After 2020, we now have three new games in our portfolio and +40 concepts in the early MVP-process. We made good progress with Lootland during the second half of last year and based on the results of a successful technical testing period we're now looking to take the next steps with the game in 2021. We're following our disciplined data-driven approach and validating our progress step by step to ensure we're doing the right things. We're excited about the opportunities with Lootland for 2021 and I'm looking forward to expanding the game for new audiences this year.

At the end of the year, we had a big break-through announcing a deal with the global play and entertainment company Hasbro. We are developing a mobile action game with an exclusive license to the giant Nerf brand. We've assembled a great team to build this game, and it's progressing well with an exciting roadmap for 2021. We believe the game we're building has a good potential to become a "schoolyard win" and will be a great match with the brand and the huge online community behind it.


We also have a third game in our portfolio for 2021, which is yet to be announced. The game is currently in the pre-production phase and we're looking to do the first live audience tests during the first half of 2021.

In addition to the expanded portfolio with new games, we also have a good pool of new opportunities regarding potential new projects in 2021. Now that we have secured the deal with Hasbro and started that project, we are seeing an increasing interest in the business development and believe that we will continue finding interesting new opportunities for Nitro. Our shared technology and scalable resourcing with our external development partners allow us to take in more projects to work on moving forward.

We managed to increase our revenues last year by 43,5% and improve our financial result even though we accelerated the focus of self-published games and discontinued old game projects. Moving forward in 2021, we're seeking to further improve our financial performance with our new portfolio and with the new project opportunities we have in the business development. While doing that, we are determined in keeping our focus on long-term scalable success and doing the right things step by step.

Overall 2020 was a good year for Nitro. We are now stronger and well-positioned to continue through 2021 with our expanding portfolio.

Jussi Tähtinen
CEO, Co-Founder



"Nitro is well-positioned to take advantage of the growth in the shooter category, as we have already accumulated several achievements and learnings through our first releases. We have a unique upside on the market by being an independent developer & publisher, while still having the capabilities to execute complex real-time multiplayer games with high production value. This combined with our portfolio strategy and proprietary re-usable technology Nitro Platform gives us the foundation to build a scalable long-term success and reach our vision.

Our team has shown their professionalism by successfully turning this pandemic threat into an opportunity to be a better and stronger unit. We have improved our efficiency and as a result, have secured a big IP license and successfully expanded our game portfolio towards the end of last year."

Jussi Tähtinen
CEO, Co-Founder

 A COMMENT FROM CEO



Significant Events During Oct – Dec 2020

Nitro Games to develop Nerf mobile game. Nitro Games has secured a global exclusive license for Nerf by Hasbro to develop a mobile action game based on Nerf blasters.

With this license agreement Nitro Games secures a global (excluding China) exclusive license to the Nerf brand and associated trademarks in the category of action games based on the Nerf blaster on mobile. The agreement follows an industry standard structure. Nitro Games acts as the developer and publisher of the game, and Hasbro acts as the Licensor of the brand. Upon signing of this agreement, Nitro Games shall pay a limited upfront fee to Hasbro. Subsequent to this, Nitro Games has agreed to pay Hasbro a yearly brand license that is recoupable against net sales. The net financial revenue for Nitro Games from the agreement is dependent of the success of the game.

The game development will begin immediately and the game is expected to be ready for soft-launch in 2021.

Successful technical testing and expansion of the portfolio. The company is currently working on three games, each with new launches planned for the next year. The games include Lootland, an upcoming action game with the Nerf brand, and a completely new yet unannounced game.

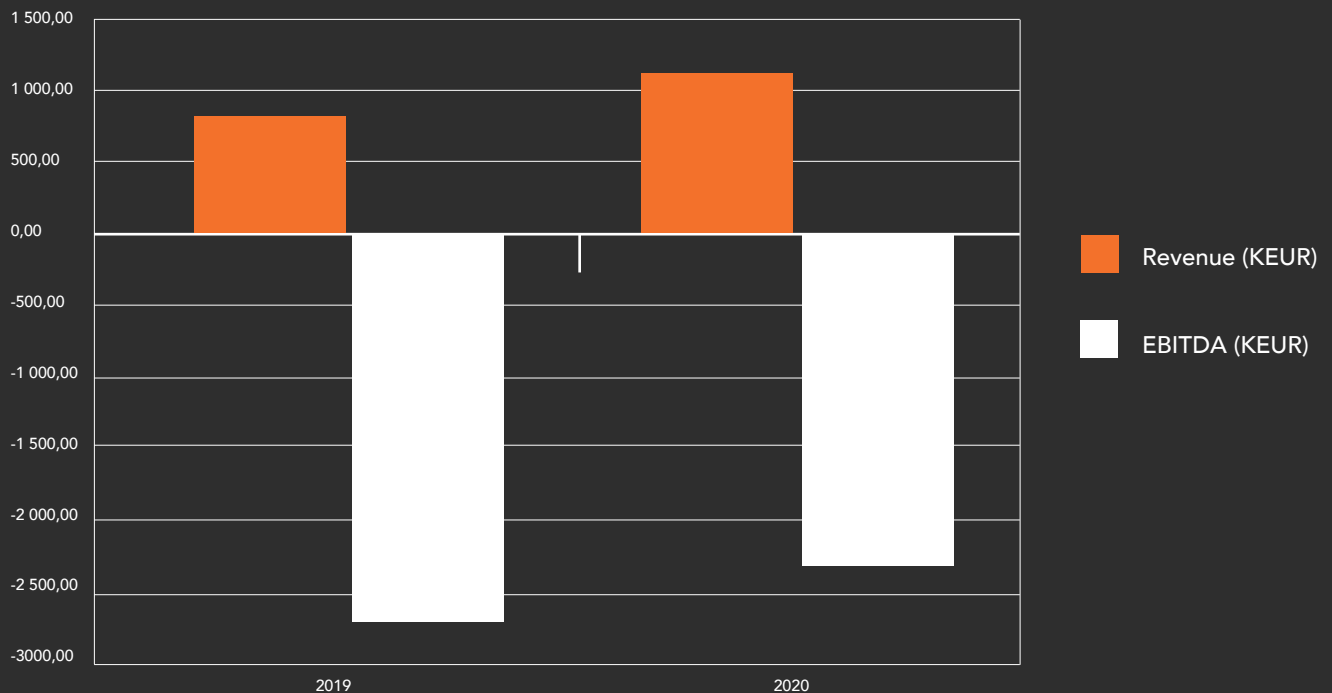
Following a successful technical testing period with a limited audience in selected markets, the company is preparing to take the next steps with Lootland. The game is a casual action game, with a strong emphasis on real-time co-op multiplayer gameplay.

Nitro Games recently announced it is working on a mobile action game with the popular Nerf brand by Hasbro. This game combines Nitro Games' expertise in the category with a huge brand and an active online community, which has a huge potential for virality. The largest YouTube channels with fan-made content about the Nerf blasters have more than 34 million subscribers and over 11 billion views on their videos. The strong community combined with an exclusive license to the leading Nerf brand forms a solid foundation for the upcoming game launch. The game development has started and the game is expected to be ready for soft-launch in 2021.

The third title is a yet unannounced game that has emerged from Nitro Games' MVP-process. The game is currently in the pre-production phase and is expected to deliver the first live audience test results during the first half of 2021.



Revenues & Profit / Loss



The revenues during the period January - December 2020 were 1 171,3 KEUR (816,2 KEUR in the corresponding period 2019), which is an increase of 43,5 % compared to the corresponding period 2019. The revenues during the fourth quarter were 85,8 KEUR (426,6 KEUR).

EBITDA amounted to -2 326,6 KEUR (-2 658,3 KEUR in the corresponding period 2019) during January – December 2020; and -877,2 KEUR during the fourth quarter (-554,5 KEUR).

EBIT: Operating result before financial items amounted to -2 783,2 KEUR (-3 284,5 KEUR) during January – December 2020; and -991,4 KEUR during the fourth quarter (-711,0 KEUR).

The net result for the period amounted to -2 810,9 KEUR (-3 293,4 KEUR in the corresponding period 2019) during January-December 2020; and – 1 004,2 KEUR during the fourth quarter (-712,0 KEUR).

The other operating income was 105,2 KEUR (9,0 KEUR in the corresponding period 2019) during January-December 2020; 30,0 KEUR during the fourth quarter (2,1 KEUR). This income includes non-recurring development grants as well as rent income.

The materials and services were -1 055,6 KEUR (-951,4 KEUR in the corresponding period 2019) during January-December 2020; and –258,8 KEUR during the fourth quarter (-227,1 KEUR). This cost includes third party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs.

The Personnel expenses were -2 321,0 KEUR (-2 139,9 KEUR in the corresponding period 2019) during January-December 2020; and –628,2 KEUR during the fourth quarter (-538,8 KEUR). This cost includes wages and salaries and social security expenses.

The other operating expenses were -1 320,8 KEUR (- 1 561,6 KEUR in the corresponding period 2019) during January-December 2020; and –370,4 KEUR during the fourth quarter (-480,8 KEUR). This cost includes third party costs related to accounting, legal, stock market expenses, hardware and software, travel expenses, office costs, and other operating costs.



Cash Flow and Financial Position

Net cash, operating activities was -1 514,7 KEUR (-2 661,2 KEUR in the corresponding period 2019) during January-December 2020, and -168,3 KEUR during the fourth quarter (-309,7 KEUR).

Net cash, investing activities was -1 725,8,0 KEUR (-1 169,4 KEUR in the corresponding period 2019) during January-December 2020, and -896,0 KEUR during the fourth quarter (-263,5 KEUR).

Net cash, financing activities was 4 544,7 KEUR (2 247,9 KEUR in the corresponding period 2019) during January-December 2020, and 66,6 KEUR during the fourth quarter (1 836,0 KEUR).

Cash and cash equivalents at the end of the period (31.12.2020) were 2 981,7 KEUR.

Investments and Depreciation

Part of the expenses from games in production were expensed as costs. Part of the costs from the development of the shooter game projects, and related technology were capitalized against expected future profits. This is visible in the Income statement under Manufacturing for the enterprise's use. The company has a tight focus in the category of shooter games and utilizes re-usable technology and game features. This allows Nitro Games to take advantage of development activities done in previous projects when working on a new game.

New development costs were capitalized from January – December 2020 by a total of 1 094,3 KEUR (1 169,4 KEUR in the corresponding period 2019), and by a total of 264,5 KEUR (263,5 KEUR in the corresponding period 2019) during the fourth quarter. This includes third party costs related to game development and maintenance (outsourced services), personnel costs, and other costs, which are directly related to the game projects. These capitalized development costs are amortized over a five (5) year period on a straight-line basis.

Depreciations were done according to the depreciation plan, consisting mostly of capitalized development costs from previous years. The depreciation amounted to a total of -456,6 KEUR (-626,2 KEUR in the corresponding period 2019) January to September, and -114,2 KEUR (-156,5 KEUR in the corresponding period 2019) during the fourth quarter.





Covid 19

The global COVID-19 pandemic impacted the whole world and therefore also Nitro Games during the year 2020. To protect the health & safety of its employees and to secure the business continuity, the company quickly shifted to remote working mode at the beginning of the pandemic. At the same time, all business travel & industry events were canceled.

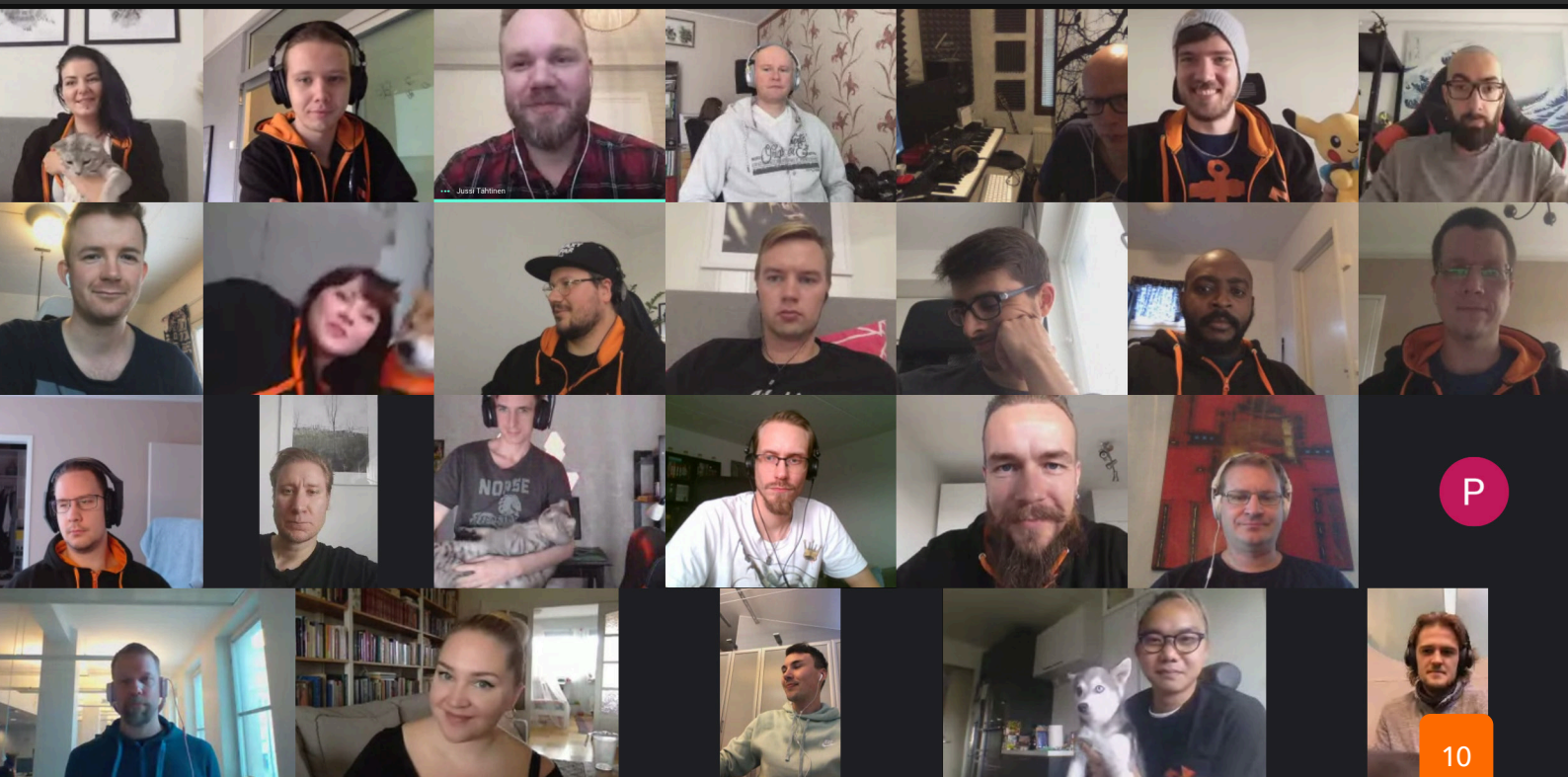
This had the biggest impact on business development, where the natural ways of pitching and negotiating face to face were no longer possible. The pandemic also caused uncertainty in the B2B market related to new project investments. This was reflected in the schedules of B2B discussions and overall made it more difficult to estimate the course of negotiations since the normal pattern was no longer available. Nitro Games reacted to these changes quickly by strengthening the capabilities in business development with additional resourcing and by reworking its pipeline for producing B2B materials more suitable for remote use. As a result, the company saw an increasing amount of interest in B2B towards the end of the year and secured a major licensing agreement at the later part of 2020.

The company received a grant of 98k EUR from Business Finland to mitigate the impacts of COVID-19 to the B2B service business.

Overall, the pandemic and the resulting remote working had a very small impact on the company in operations, and the company seeks to continue effective remote working until it is safe to return to the new normal.

Employees

The average number of employees in 2020 was 36.
The number of employees on December 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.

2020 global mobile games market was estimated \$77,2 billion in revenues, with a year-on-year growth of +13,3%. Estimated \$38.8 billion in revenues (50.2%) came from the iOS platform, \$27.9 billion (36.1%) from the Google Play, and \$10.6 billion (13.8%) from all third-party Android stores.

3,5 billion people were using smartphones in 2020.

According to industry research firm Newzoo, the global mobile games revenues are expected to reach \$102.8 billion in 2023.

Source: Newzoo 2020

Related Party Transactions

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

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, 2020 were:

Shareholders	Number of shares	% of shares and votes
Egmont Holding Oy ¹	3 333 333	40,03
SEB AB, Luxemburg Branch	1 098 555	13,19
Avanza Pension försäkring AB	394 712	4,74
Ludvig Strigéus	232 645	2,79
Feat Invest AB ²	229 717	2,76
Coeli Wealth Management AB	130 500	1,57
Antti Villanen	129 254	1,55
Oy AjoRanta Group AB ^{3,4}	117 103	1,41
OP-SUOMI mikroyhtiöt Erikoisrahasto	108 400	1,30
Swedfact Holding AB	105 000	1,26
Others	2 447 011	29,39
The total number of shares	8 326 230	100,00

¹ Egmont Holding Oy represents the investment by Nordisk Film Games

² Feat Invest Ab is controlled by Johan Biehl (Chairman of Board)

³ AjoRanta Group Ab is controlled to 100 % by CFO Matti Nikkola.

⁴ AjoRanta Group Ab has lent 45 000 shares to Liquidity provider (Lago Kapital).

The total number of shares as of December 31 2020 was 8 326 230.



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, 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 FNCA Sweden AB, info@fnca.se, +468 528 00399.

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

Annual Report 2020, 16 April 2021
Inter Report, Jan – Mar 2021, 26 April 2021
Annual General Meeting, 7 May 2021
Half-Year Report Jan - Jun 2021, 23 August 2021
Interim Report Jan - Sep 2021, 25 October 2021
Year-End Report Jan – Dec 2021, 14 February 2022



Proposed Allocation Of Profit

The Annual General Meeting of Nitro Games Oyj will be held on 7 May 2021. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year (- 2 810 941,98 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 15 February 2021 at 09:00 (EET).

For Further Information, Please Contact:

Jussi Tähtinen, CEO, Co-founder

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jussi@nitrogames.com

Board Declaration

The Board of Directors and the Chief Executive Officer hereby certify that this End-Year 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, 15 February 2021

Johan Biehl, Chairman

Antti Villanen

Mikkel Weider

Pim Holfve

Jussi Tähtinen, CEO

Key Financials

	Oct-Dec 2020	Oct-Dec 2019	Full Year 2020	Full Year 2019 Audited
Revenue (EUR thousand)	85,8	426,6	1 171,3	816,2
Operating profit/loss (EUR thousand)	-991,4	-711,0	-2 783,2	-3 284,5
Operating profit/loss % (EBIT %)	-1155,8 %	-166,7 %	-237,6 %	-402,4 %
EBITDA (EUR thousand)	-877,2	-554,6	-2 326,6	-2 658,3
EBITDA %	-1022,7 %	-130,0 %	-198,6 %	-325,7 %
Net profit /loss (EUR thousand)	-1004,2	-712	-2 810,9	-3 293,4
Cashflow generated from operations (EUR thousand)	-168,3	-309,7	-1 514,7	-2 661,2
Equity ratio (%)	25,00 %	56,44 %	25,00 %	56,40 %
Number of shares, average	8 326 230	4 151 660	7 089 966	3 749 055
Number of shares at the end of the period	8 326 230	4 992 897	8 326 230	4 992 897
Number of Share options	1 287 736	459 368	1 287 736	459 368
Equity per share (EUR)	0,2	0,4	0,2	0,4
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,3	-0,7
Earnings per share (EUR) diluted	-0,1	-0,1	-0,3	-0,6
Net debt (EUR thousand)	1 500,90	-159	1 500,9	-159,0
Number of employees	36	34	36	39

Income Statement

These unaudited financial statements report for the period 1.1.- 31.12.2020 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Oct-Dec 2020	Oct-Dec 2019	Full Year 2020	Full Year 2019 Audited
Revenue	85,8	426,6	1 171,3	816,2
Manufacturing for enterprise's own use	264,5	263,5	1 094,3	1 169,4
Other operating income	29,9	2,1	105,2	9,0
Materials and services	-258,8	-227,1	-1 055,6	-951,4
Personnel expenses	-628,2	-538,8	-2 321,0	-2 139,9
Depreciation according to plan	-114,2	-156,5	-456,6	-626,2
Other operating expenses	-370,4	-480,8	-1 320,8	-1 561,6
Operating profit (loss)	-991,4	-711,0	-2 783,2	-3 284,5
Financial income and expenses	-12,8	-0,9	-27,7	-8,9
Profit before taxes and appropriations	-1 004,2	-712,0	-2 810,9	-3 293,4
Appropriations and taxes	0,0	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0	0,0
Profit (loss) for the fiscal year	-1 004,2	-712,0	-2 810,9	-3 293,4



Balance Sheet

EUR thousand	Full Year 2020	Full Year 2019 Audited
ASSETS		
Non-current assets		
Intangible assets	2 735,5	1 465,9
Tangible assets	1,0	1,3
Non-current assets total	2 736,5	1 467,2
Current assets		
Long-term debtors	30,0	27,7
Short-term debtors	228,0	313,5
Cash in hand and at banks	2 981,7	1 677,5
Current assets total	3 239,7	2 018,7
ASSETS TOTAL	5 976,2	3 485,9
EQUITY AND LIABILITIES		
Equity		
Shares capital	80,0	80,0
Invested unrestricted equity reserve	20 806,5	18 469,4
Retained earnings (loss)	-16 582,0	-13 288,6
Profit (loss) for the fiscal year	-2 810,9	-3 293,4
Equity total	1 493,6	1 967,4
LIABILITIES		
Non-current		
Convertible debentures	1 869,7	0,0
Loans from credit institutions	1 341,7	986,1
Trade creditors	617,1	0,0
Other creditors	0,7	0,9
Non-current total	3 829,2	987,0
Current		
Loans from credit institutions	104,4	94,1
Accounts Payables	201,7	228,8
Other creditors	45,8	39,2
Accruals and deferred income	301,6	169,5
Current total	653,4	531,5
Liabilities total	4 482,6	1 518,5
EQUITY AND LIABILITIES TOTAL	5 976,2	3 485,9



Cash Flow Statement

EUR thousand	Oct-Dec 2020	Oct-Dec 2019	Full Year 2020	Full Year 2019 Audited
Cash flows, operating activities:				
Net profit (loss) before taxation, and extraordinary items (+/-)	-1 004,2	-712,0	-2 810,9	-3 293,4
Adjustments for:				
Depreciation according to plan	114,2	156,5	456,6	626,2
Financial income and expenses (+/-)	12,8	0,9	27,7	8,9
Other adjustments (+/-)	0,0	0,0	0,0	0,0
Operating profit before working capital changes	-877,2	-554,6	-2 326,6	-2 658,3
Working capital changes:				
Increase (-) or decrease (+) in long-term trade and other receivables	-2,4	0,0	-2,4	5,9
Increase (-) or decrease (+) in trade and other receivables	-26,0	134,5	85,5	65,5
Increase (+) or decrease (-) in trade payables	120,1	110,4	111,6	-74,3
Increase (+) or decrease (-) in long-term trade payables	617,1	0,0	617,1	0,0
Cash generated from operations	-168,3	-309,7	-1 514,7	-2 661,2
Cash flow before extraordinary items	-168,3	-309,7	-1 514,7	-2 661,2
Cash flow, extraordinary items (+/-)	0,0	0,0	0,0	0,0
Net cash, operating activities (A)	-168,3	-309,7	-1 514,7	-2 661,2
Cash flows, investing activities:				
Purchase of tangible and intangible assets (-)	-896,0	-263,5	-1 725,8	-1 169,4
Net cash, investing activities (B)	-896,0	-263,5	-1 725,8	-1 169,4
Cash flows, financing activities:				
Proceeds from issuance of share capital	0,0	1 400,4	2 337,1	1 400,4
Proceeds from short-term borrowings	4,7	0,0	10,3	0,0
Proceeds from long-term borrowings	120,0	460,0	2 294,1	950,6
Repayment of long-term borrowings (-)	-45,3	-23,5	-69,1	-94,1
Intrest paid and contributions from financial expenses (-)	-12,8	-0,9	-27,7	-8,9
Net cash, financing activities (C)	66,6	1 836,0	4 544,7	2 247,9
Net increase/decrease in cash and cash equivalents (A + B + C)	-997,8	1 262,8	1 304,2	-1 582,6
Cash and cash equivalents at beginning of period	3 979,4	414,7	1 677,5	3 260,1
Cash and cash equivalents at end of period	2 981,7	1 677,5	2 981,7	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 Oct 2020	80	20 807	-16 582	-1 807	2 498
Shares issued					0
Profit (loss) for the financial period				-1 004	-1 004
Equity 31 Dec 2020	80	20 807	-16 582	-2 811	1 494
Equity 1 Oct 2019	80	17 069	-13 289	-2 581	1 279
Shares issued		1 400			1 400
Profit (loss) for the financial period				-712	-712
Equity 31 Dec 2019	80	18 469	-13 289	-3 293	1 967
Equity 1 Jan 2020	80	18 469	-16 582	0	1 967
Shares issued		2 337			2 337
Profit (loss) for the financial period				-2 811	-2 811
Equity 31 Dec 2020	80	20 807	-16 582	-2 811	1 494
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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