



Interim Report

JANUARY - MARCH 2021 / NITRO GAMES OYJ



The Interim Period January – March 2021

- Revenues: 165,9 KEUR (461,8 KEUR on corresponding period 2020).
- EBITDA: -911,9 KEUR (- 209,2 KEUR).
- EBIT: -1 080,7 KEUR (-323,4 KEUR).
- Net result: -1 086,2 EUR (-325,0 KEUR).
- Earnings per share (EPS) -0,1 EUR / share (-0,1 EUR/ share).
- Cash and cash equivalents: 5 125,6 KEUR.

Significant Events during January – March 2021

- Signed with Snap to develop and bring a new game to the Snapchat platform.
- Signed approx. 200 000€ game development service agreement with a US-based mobile games publisher.
- Signed approx. 300 000€ game development service agreement for a new unannounced game by PlaySide.
- The Board of Directors resolved, based on the authorization received from the Extraordinary General Meeting, on a directed share issue of SEK 35 million.

Significant events after the period

- Industry veteran Tobias Andersson proposed to Nitro Games' Board





Great Start Of The Year

Our persistent focus on doing the right things step by step is starting to pay off. During the first quarter, we've seen positive progress on several fronts here in Nitro. These are early indications that we've done the right moves last year and are on the right path now.

Compared to the previous quarter, we saw signs of growth on several fronts; our revenue grew 93% and while we didn't improve our profitability, we did even more for the long-term by signing three new projects. We increased the amount of revenue sources moving forward, we got +1000 new shareholders and at the same time made positive progress with our existing portfolio of games. We successfully closed a fundraiser of SEK 35M which further strengthens our position and supports our roadmap moving forward.", 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

| | Jan-Mar 2021 | Jan-Mar 2020 | Full Year 2020 (Audited) |
|--|--------------|--------------|-----------------------------|
| Revenue (EUR thousand) | 165,9 | 461,8 | 1 171,3 |
| Operating profit/loss (EUR thousand) | -1 080,7 | -323,4 | -2 783,2 |
| Operating profit/loss % (EBIT %) | -651,5 % | -70,0 % | -237,6 % |
| EBITDA (EUR thousand) | -911,9 | -209,2 | -2 326,6 |
| EBITDA % | -549,7 % | -45,3 % | -198,6 % |
| Net profit /loss (EUR thousand) | -1 086,2 | -325,0 | -2 810,9 |
| Cashflow generated from operations (EUR thousand) | -896,4 | -409,7 | -1 514,7 |
| Equity ratio (%) | 45,1 % | 53,3 % | 25,0 % |
| Number of shares, average | 8 352 553 | 4 992 897 | 7 089 966 |
| Number of shares at the end of the period | 10 668 934 | 4 992 897 | 8 326 230 |
| Number of Share options | 1 289 236 | 462 368 | 1 287 736 |
| Equity per share (EUR) | 0,4 | 0,3 | 0,2 |
| Earnings per share (EUR) undiluted | -0,1 | -0,1 | -0,3 |
| Earnings per share (EUR) diluted | -0,1 | -0,1 | -0,3 |
| Net debt (EUR thousand) | -470,6 | 497,3 | 1 500,9 |
| Number of employees | 37 | 35 | 36 |

Word From Jussi Tähtinen, CEO

Our persistent focus on doing the right things step by step is starting to pay off. During the first quarter, we've seen positive progress on several fronts here in Nitro. These are early indications that we've done the right moves last year and are now on the right path.

Compared to the previous quarter, we saw signs of growth on several fronts; our revenue grew 93% and while we didn't improve our profitability, we did even more for the long-term by signing three new projects. We increased the amount of revenue sources moving forward, we got +1000 new shareholders and at the same time made positive progress with our existing portfolio of games. We successfully closed a fundraise of SEK 35M which further strengthens our position and supports our roadmap moving forward.

However, this positive progress did not come easy. The first quarter was one of the most challenging ones in a long time, but in a positive way. I'm extremely proud of our team and their ability to adapt to changes so quickly. We've focused on increasing the seniority and capabilities of our team earlier, and in times like these it pays back. We effectively increased our amount of active development projects from three to six, and thanks to our scalable structure, we were able to do this without a significant increase in our headcount.

Obviously, staffing up several new revenue generating projects is a very luxury problem to have, and one that we have prepared for in advance. We have persistently developed our organization and way of working with a long-term scalability in mind. For this reason, we are taking advantage of our external studios partner network, which helps us to increase the number of projects we work on, without a correspondent increase in our fixed costs.

We emphasize quality on everything. This is currently very much a focus point for us as we are busy staffing up the new projects and adjusting our roadmap based on the projects we've signed. We're not expecting dramatic changes to our roadmap, but short-term delays are expected, as we make sure that every project has the best possible team to deliver quality.

Looking at our portfolio, we have a very interesting year ahead of us. Lootland is at a point where the team has now done the heavy lifting and we're freeing up resources to the new projects. At the same time we're building the team best suited for the next phase for the game. Our new game with the Nerf brand is taking shape nicely. The team has put a lot of effort into the quality of the core gameplay, and I am very excited seeing this game come together. Our third unannounced game is progressing in pre-production and has already received some interest in business development.

And then we have our new projects. We're developing a new game for the Snapchat platform. This is a whole new distribution channel for Nitro, and our first take on the social instant gaming. The game is in early stages of pre-production and the team has already eliminated few of the big technical risks in the project with the first playable. We're currently working with a US-based mobile games publisher offering our services to them with one of their games. This project has good synergies with our internal roadmap. At the very end of the quarter, we announced a new game development project with PlaySide. We've started this project now after the first quarter and I'm looking forward to a great collaboration with them.

Overall, I feel the first quarter was a great start of the year. We've seen positive progress on several fronts and the strong foundation we built last year helps us to maximize the long-term success. The rest of the year is about delivering on our own games and proving ourselves to our new partners. We are determined to focus on quality and on delivering shareholder value long-term. I am looking forward to a challenging but rewarding rest of the year.

Jussi Tähtinen, CEO

"Overall, I feel the first quarter was a great start of the year. We've seen positive progress on several fronts and the strong foundation we built last year helps us to maximize the long-term success. The rest of the year is about delivering on our own games and proving ourselves to our new partners. We are determined to focus on quality and on delivering shareholder value long-term. I am looking forward to a challenging but rewarding rest of the year."

*Jussi Tähtinen
CEO, Co-Founder*



A COMMENT FROM CEO



Significant Events During January – March 2021

Signed with Snap to develop and bring a new game to the Snapchat platform.

With this agreement Nitro Games expands its mobile game portfolio to a new mobile platform with a new game. After the game has been released, Nitro Games shall receive a significant revenue share from the game. The other terms and conditions are confidential. Games on Snapchat monetize via Tokens (IAP) and Snap Ads. Over 75% of the 13-34-year-old U.S. population uses Snapchat, with 30 app opens and over 5 billion Snaps created every day on average.

Signed approx. 200 000€ game development service agreement with a US-based mobile games publisher.

With this agreement, Nitro Games provides a US-based mobile games publisher ("Publisher") with game development services for an existing mobile game by the Publisher. This agreement follows Nitro Games' strategy, where in addition to developing games based on its own IP, the company also offers its services to selected customers. Historically, Nitro Games has developed several successful projects for leading mobile gaming companies. The order value of this new agreement is approx. 200,000€. The agreement follows an industry-standard structure. The project will begin immediately and is expected to be completed in 2021.

Signed approx. 300 000€ game development service agreement for a new unannounced game by PlaySide.

With this agreement, Nitro Games provides PlaySide with game development services for a new unannounced mobile game by PlaySide. This agreement follows Nitro Games' strategy, where in addition to developing games based on its own IP, the company also offers its services to selected customers. Historically, Nitro Games has developed several successful projects for leading mobile gaming companies. The order value of this new agreement is approx. 300,000€. The agreement follows an industry-standard structure. The project will begin immediately and is expected to be completed in 2021.

The Board of Directors resolved, based on the authorization received from the Extraordinary General Meeting, on a directed share issue of SEK 35 million.

The Board of Directors of Nitro Games has resolved, based on the authorization received from the Extraordinary General Meeting, on a directed share issue of maximum of 2 342 704 shares at a subscription price of SEK 14.94 per share (the "Directed Share Issue"), which is expected to raise proceeds to the Company of SEK 35 million before issue costs. The proceeds will primarily be used for the further development of the Company's game portfolio of shooter games. After the share issue, the total number of the company's shares is 10 668 934.

Other information related to the Directed Share Issue has been published on 25 February 2021 in a Company Release.

Significant Events After The Interim Period

Industry veteran Tobias Andersson proposed to Nitro Games' Board.

Shareholders representing approximately 48.91 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, Antti Villanen, Mikkel Weider be re-elected and new member Tobias Andersson 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.



Revenues & Profit / Loss

The revenues during the period January - March 2021 were 165,9 KEUR (461,8 KEUR in the corresponding period 2020).

EBITDA amounted to -911,9 KEUR (-209,3 KEUR in the corresponding period 2020) during January – March 2021.

EBIT: Operating result before financial items amounted to -1 080,7 KEUR (-323,4 KEUR) during January –March 2021.

The net result for the period amounted to -1 086,3 KEUR (-325,0 KEUR in the corresponding period 2020) during January-March 2021.

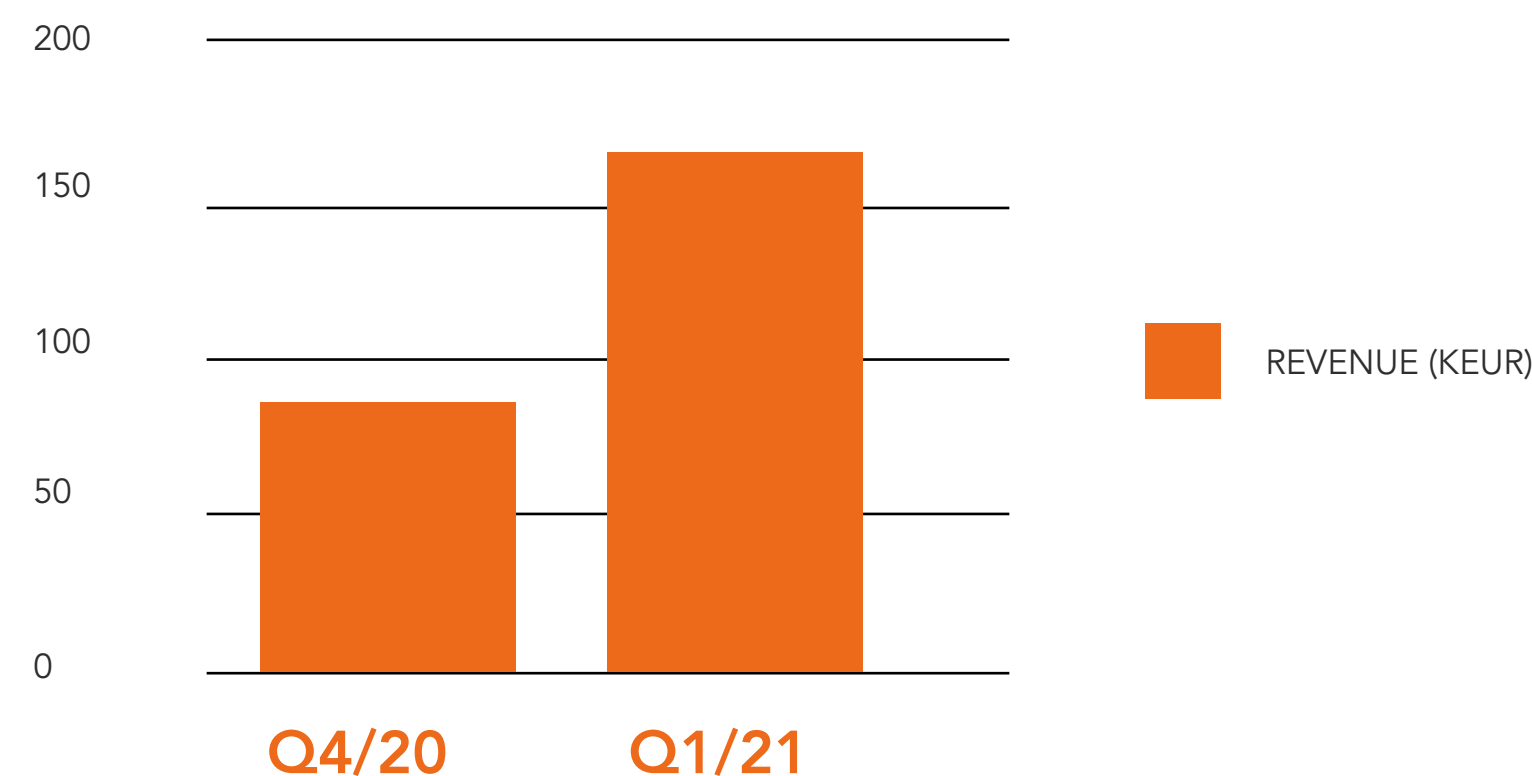
The other operating income was 51,2 KEUR (72,0 KEUR in the corresponding period 2020) during January-March 2021. This income includes non-recurring development grants as well as rent income.

The materials and services were -410,7 KEUR (-239,9 KEUR in the corresponding period 2020) during January-March 2021. This cost includes third party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs.

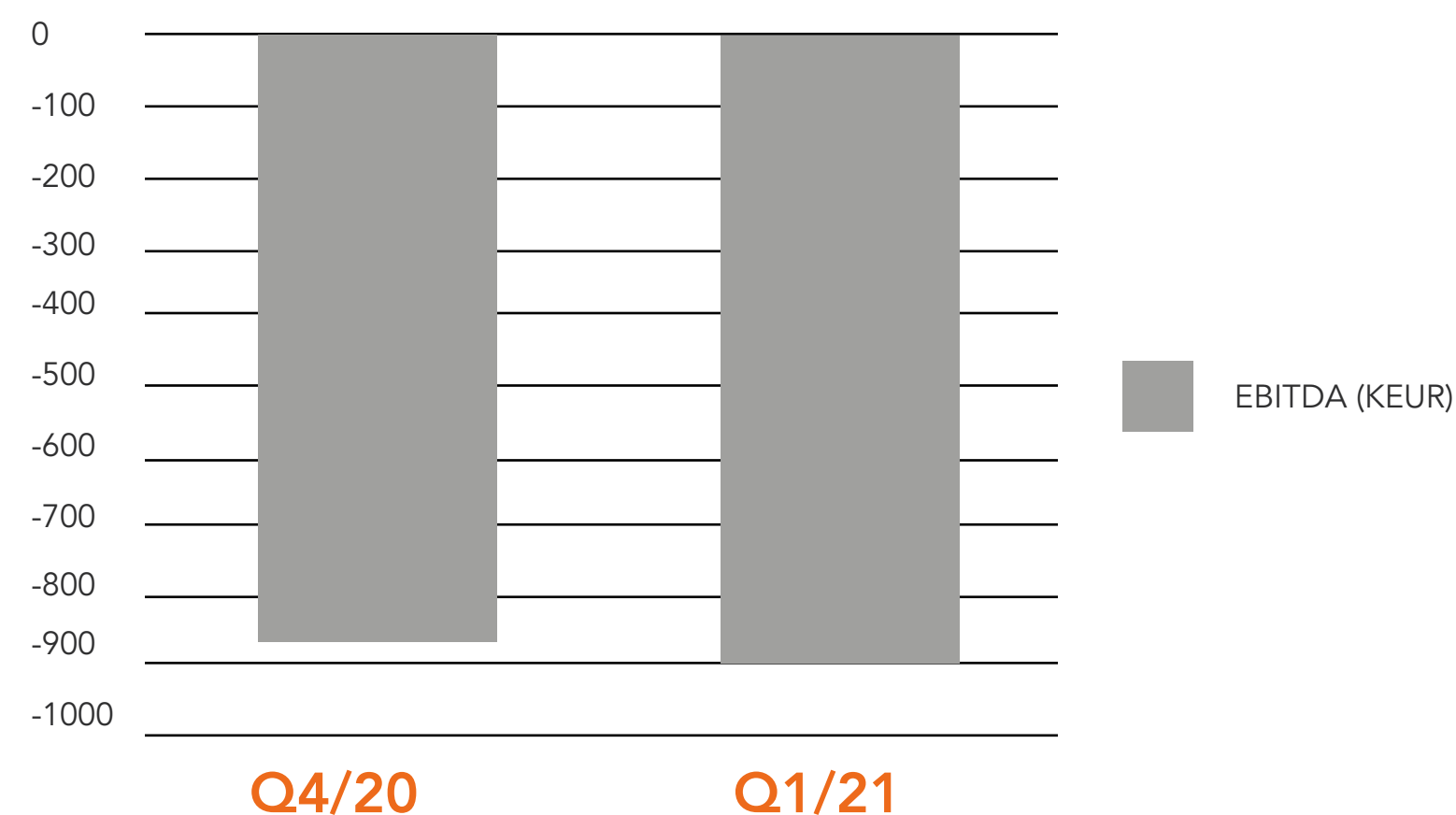
The Personnel expenses were -649,8 KEUR (-500,5 KEUR in the corresponding period 2020) during January-March 2021. This cost includes wages and salaries and social security expenses.

The other operating expenses were -401,4 KEUR (-301,5 KEUR in the corresponding period 2020) during January-March 2021. This cost includes third party costs related to accounting, legal, stock market expenses, hardware and software, travel expenses, office costs, and other operating costs.

Revenue Q1/21 vs. Q4/20



EBITDA Q1/21 vs. Q4/20



The graphs above describe the quarterly development of Revenue & EBITDA starting Q1/21 vs. Q4/20.

Cash Flow and Financial Position

Net cash, operating activities was -896,4 KEUR (-409,7 KEUR in the corresponding period 2020) during January-March 2021.

Net cash, investing activities was -332,8 KEUR (-298,8 KEUR) during January - March 2021.

Net cash, financing activities was 3 373,1 KEUR (-25,1 KEUR) during January - March 2021.

Cash and cash equivalents at the end of the period (31.3.2021) were 5 125,6 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 – March 2021 by a total of 332,8 KEUR (298,8 KEUR in the corresponding period 2020). 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 -168,8 KEUR (-114,2 KEUR in the corresponding period 2020) January to March.

Employees

The number of employees on March 31, 2021 was 37.



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 \$86,3 billion in revenues (25.6% year-on-year growth). The majority of gamers in mobile segment are playing with smartphones. More than 50% of the revenues came from the iOS platform.

According to industry research firm Newzoo, the global games market is expected to grow 10.9% in 2021.

Source: Newzoo 2021

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 Market, Stockholm since June 16, 2017. The largest shareholders as of March 31, 2021 were:

| Shareholders | | Number of shares | % of shares and votes |
|--------------------------------|----------------|------------------|-----------------------|
| Egmont Holding Oy | ¹ | 4 270 414 | 40,03 |
| Aqurat FK AB | | 1 339 997 | 12,56 |
| SEB AB, Luxemburg Branch | | 661 501 | 6,20 |
| Avanza Pension försäkring AB | | 429 180 | 4,02 |
| Feat Invest AB | ² | 229 717 | 2,15 |
| Ludvig Strigéus | | 207 857 | 1,95 |
| Nordnet Pensions försäkring Ab | | 168 713 | 1,58 |
| Markus Johansson | | 142 121 | 1,33 |
| Antti Villanen | | 135 947 | 1,27 |
| Oy AjoRanta Group AB | ^{3,4} | 117 103 | 1,10 |
| Others | | 2 966 384 | 27,80 |
| The total number of shares | | 10 668 934 | 100,00 |

- 1 Egmont Holding Oy represents the investment by Nordisk Film Games
- 2 Feat Invest Ab is controlled by Johan Biehl (Chairman of the 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).



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 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 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

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 26 April 2021 at 09:00 (EEST).

For further information, please contact:

Jussi Tähtinen
CEO, Co-founder
+358 44 388 1071
jussi@nitrogames.com



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, 26 April 2021

Johan Biehl,
Chairman

Antti Villanen

Mikkel Weider

Pim Holfve

Jussi Tähtinen,
CEO





Key Financials

| | Jan-Mar 2021 | Jan-Mar 2020 | Full Year 2020 (Audited) |
|--|--------------|--------------|-----------------------------|
| Revenue (EUR thousand) | 165,9 | 461,8 | 1 171,3 |
| Operating profit/loss (EUR thousand) | -1 080,7 | -323,4 | -2 783,2 |
| Operating profit/loss % (EBIT %) | -651,5 % | -70,0 % | -237,6 % |
| EBITDA (EUR thousand) | -911,9 | -209,2 | -2 326,6 |
| EBITDA % | -549,7 % | -45,3 % | -198,6 % |
| Net profit /loss (EUR thousand) | -1 086,2 | -325,0 | -2 810,9 |
| Cashflow generated from operations (EUR thousand) | -896,4 | -409,7 | -1 514,7 |
| Equity ratio (%) | 45,1 % | 53,3 % | 25,0 % |
| Number of shares, average | 8 352 553 | 4 992 897 | 7 089 966 |
| Number of shares at the end of the period | 10 668 934 | 4 992 897 | 8 326 230 |
| Number of Share options | 1 289 236 | 462 368 | 1 287 736 |
| Equity per share (EUR) | 0,4 | 0,3 | 0,2 |
| Earnings per share (EUR) undiluted | -0,1 | -0,1 | -0,3 |
| Earnings per share (EUR) diluted | -0,1 | -0,1 | -0,3 |
| Net debt (EUR thousand) | -470,6 | 497,3 | 1 500,9 |
| Number of employees | 37 | 35 | 36 |



Income Statement

These unaudited financial statements report for the period 1.1.- 31.3.2021 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

| EUR thousand | Jan-Mar 2021 | Jan-Mar2020 | Full Year2020 (Audited) |
|---|-----------------|---------------|----------------------------|
| Revenue | 165,9 | 461,8 | 1 171,3 |
| Manufacturing for enterprise's own use | 332,8 | 298,8 | 1 094,3 |
| Other operating income | 51,2 | 72,0 | 105,2 |
| Materials and services | -410,7 | -239,8 | -1 055,6 |
| Personnel expenses | -649,8 | -500,5 | -2 321,0 |
| Depreciation according to plan | -168,8 | -114,2 | -456,6 |
| Other operating expenses | -401,4 | -301,5 | -1 320,8 |
| Operating profit (loss) | -1 080,7 | -323,4 | -2 783,2 |
| Financial income and expenses | -5,5 | -1,6 | -27,7 |
| Profit before taxes and appropriations | -1 086,2 | -325,0 | -2 810,9 |
| Appropriations and taxes | 0,0 | 0,0 | 0,0 |
| Financial statement transfers | 0,0 | 0,0 | 0,0 |
| Profit (loss) for the fiscal year | -1 086,2 | -325,0 | -2 810,9 |



Balance Sheet

| EUR thousand | 31 Mar 2021 | 31 Mar 2020 | Full Year 2020 (Audited) |
|-----------------------------|----------------|----------------|-----------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 2 899,5 | 1 650,6 | 2 735,5 |
| Tangible assets | 0,9 | 1,2 | 1,0 |
| Non-current assets total | 2 900,4 | 1 651,8 | 2 736,5 |
| Current assets | | | |
| Long - term debtors | 30,0 | 27,7 | 30,0 |
| Short-term debtors | 428,3 | 460,2 | 228,0 |
| Cash in hand and at banks | 5 125,6 | 944,0 | 2 981,7 |
| Current assets total | 5 583,9 | 1 431,8 | 3 239,7 |
| ASSETS TOTAL | 8 484,3 | 3 083,7 | 5 976,2 |

| EUR thousand | 31 Mar 2021 | 31 Mar 2020 | Full Year 2020 (Audited) |
|--------------------------------------|----------------|----------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Shares capital | 80,0 | 80,0 | 80,0 |
| Invested unrestricted equity reserve | 24 228,5 | 18 469,4 | 20 806,5 |
| Retained earnings (loss) | -19 392,9 | -16 582,0 | -16 582,0 |
| Profit (loss) for the fiscal year | -1 086,2 | -325,0 | -2 810,9 |
| Equity total | 3 829,4 | 1 642,4 | 1 493,6 |
| Liabilities | | | |
| Non-current | | | |
| Convertible debentures | 1 869,7 | 0,0 | 1 869,7 |
| Loans from credit institutions | 1 341,7 | 962,6 | 1 341,7 |
| Accounts Payables | 433,4 | 0,0 | 617,1 |
| Other creditors | 0,7 | 0,9 | 0,7 |
| Non-current total | 3 645,5 | 963,5 | 3 829,2 |
| Current | | | |
| Loans from credit institutions | 61,0 | 94,1 | 104,4 |
| Accounts Payables | 496,4 | 157,5 | 201,7 |
| Other creditors | 42,3 | 34,2 | 45,8 |
| Accruals and deferred income | 409,7 | 192,0 | 301,6 |
| Current total | 1 009,4 | 477,8 | 653,4 |
| Liabilities total | 4 654,9 | 1 441,2 | 4 482,6 |
| EQUITY AND LIABILITIES TOTAL | 8 484,3 | 3 083,7 | 5 976,2 |



Cash Flow Statement

| EUR thousand | Jan-Mar 2021 | Jan-Mar 2020 | Full Year 2020 Audited |
|---|---------------|---------------|---------------------------|
| Cash flows, operating activities: | | | |
| Net profit (loss) before taxation, and extraordinary items (+/-) | -1 086,2 | -325,0 | -2 810,9 |
| Adjustments for: | | | |
| Depreciation according to plan | 168,8 | 114,2 | 456,6 |
| Unrealised foreign exchange wins and losses (+/-) | 0,0 | 0,0 | 0,0 |
| Other non-cash items (+/-) | 0,0 | 0,0 | 0,0 |
| Financial income and expenses (+/-) | 5,5 | 1,6 | 27,7 |
| Other adjustments (+/-) | 0,0 | 0,0 | 0,0 |
| Operating profit before working capital changes | -911,9 | -209,2 | -2 326,6 |
| Working capital changes: | | | |
| Increase (-) or decrease (+) in long-term trade and other receivables | 0,0 | 0,0 | -2,4 |
| Increase (-) or decrease (+) in trade and other receivables | -200,2 | -146,7 | 85,5 |
| Increase (-) or decrease (+) in inventories | 0,0 | 0,0 | 0,0 |
| Increase (+) or decrease (-) in trade payables | 399,4 | -53,7 | 111,6 |
| Increase (+) or decrease (-) in long-term trade payables | -183,7 | 0,0 | 617,1 |
| Cash generated from operations | -896,4 | -409,7 | -1 514,7 |
| Cash flow before extraordinary items | -896,4 | -409,7 | -1 514,7 |
| Cash flow, extraordinary items (+/-) | 0,0 | 0,0 | 0,0 |
| Net cash, operating activities (A) | -896,4 | -409,7 | -1 514,7 |

| | | | |
|--|---------------|---------------|-----------------|
| Cash flows, investing activities: | | | |
| Purchase of tangible and intangible assets (-) | -332,8 | -298,8 | -1 725,8 |
| Net cash, investing activities (B) | -332,8 | -298,8 | -1 725,8 |

| | | | |
|---|----------------|--------------|----------------|
| Cash flows, financing activities: | | | |
| Proceeds from issuance of share capital | 3 422,0 | 0,0 | 2 337,1 |
| 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 | 10,3 |
| Preceeds from short-term receivables | 0,0 | 0,0 | 0,0 |
| Repayment of short-term borrowings (-) | -43,4 | 0,0 | 0,0 |
| Proceeds from long-term borrowings | 23,1 | 0,0 | 2 294,1 |
| Repayment of long-term borrowings (-) | -23,1 | -23,5 | -69,1 |
| Interest paid and contributions from financial expenses (-) | -5,5 | -1,6 | -27,7 |
| Dividends (-) | 0,0 | 0,0 | 0,0 |
| Taxes | 0,0 | 0,0 | 0,0 |
| Net cash, financing activities (C) | 3 373,1 | -25,1 | 4 544,7 |

| | | | |
|---|----------------|---------------|----------------|
| Net increase/decrease in cash and cash equivalents (A + B + C) | 2 143,9 | -733,5 | 1 304,2 |
|---|----------------|---------------|----------------|

| | | | |
|---|----------------|--------------|----------------|
| Cash and cash equivalents at beginning of period | 2 981,7 | 1 677,5 | 1 677,5 |
| Cash and cash equivalents at end of period | 5 125,6 | 944,0 | 2 981,7 |



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 re- serve | Retained earnings (loss) | Profit (loss) for the finan- cial year | Total equity |
|--|---------------|---|--------------------------------|--|--------------|
| Equity 1 Jan 2021 | 80 | 20 807 | -19 393 | 0 | 1 494 |
| Shares issued | | 3 422 | | | 3 422 |
| Profit (loss) for the financial period | | | | -1 086 | -1 086 |
| Equity 31 Mar 2021 | 80 | 24 229 | -19 393 | -1 086 | 3 829 |
| 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 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 |



For Further information, please contact:

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