



Interim Report

JANUARY - SEPTEMBER 2021 / NITRO GAMES OYJ



The Interim Period January – September 2021

- Revenues (Jan - Sep): 1 404,6 KEUR (1 085,5 KEUR).
- EBITDA: -2 059,9 KEUR (-1 449,4 KEUR).
- EBIT: -2 474,5 KEUR (-1 791,9 KEUR).
- Net result: -2 490,5 KEUR (-1 806,8 KEUR).
- Earnings per share (EPS) -0,2 (-0,2).
- Cash and cash equivalents: 3 666,6 KEUR (30 September 2021).
(Numbers in brackets refer to the corresponding year-on-year period)

July – September 2021

- Revenues (Jul - Sep): 969,1 KEUR (100,8 KEUR).
- EBITDA: -512,1 KEUR (-819,5 KEUR).
- EBIT: -626,1 KEUR (-933,7 KEUR).
- Net result: -633,7 KEUR (-936,7 KEUR).
- Earnings per share (EPS) -0,1 (-0,1).
- (Numbers in brackets refer to the corresponding year-on-year period)

Significant Events During July – September 2021

- Signed & started a new project with Snap to develop and bring a new game to the Snapchat platform.
- Signed approx. 2,2 million EUR development agreement with Digital Extremes for an unannounced project.
- Signed approx. 600 000 EUR mobile game development agreement with a UK-based PC and console games developer.

Significant Events After Period

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

Solid Progress Continues

“We’ve continued our solid progress throughout the year, on all fronts of our business. This reflects in the step-by-step increase in revenues, improving EBITDA, increasing the number and value of B2B customers, increasing the number of games in our portfolio, and most importantly; increasing the amount of professional talent in our teams globally.

Overall, the third quarter was a good step forward on all fronts. This is the right direction, but we’re far from satisfied. We seek to continue delivering sequential improvements towards profitability, while we keep executing our long-term strategy towards our vision. I’m looking forward to continuing our journey and delivering shareholder value long-term.”
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

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
					(Audited)
Revenue (EUR thousand)	969,1	100,8	1 404,6	1 085,5	1 171,3
Operating profit/loss (EUR thousand)	-626,1	-933,7	-2 474,5	-1 791,9	-2 783,2
Operating profit/loss % (EBIT %)	-64,6 %	-926,4 %	-176,2 %	-165,1 %	-237,6 %
EBITDA (EUR thousand)	-512,0	-819,6	-2 059,9	-1 449,4	-2 326,6
EBITDA %	-52,8 %	-813,1 %	-146,7 %	-133,5 %	-198,6 %
Net profit /loss (EUR thousand)	-633,7	-936,7	-2 490,5	-1 806,8	-2 810,9
Cashflow generated from operations (EUR thousand)	-942,9	-781,0	-2 620,2	-1 346,4	-1 514,7
Equity ratio (%)	33,0 %	40,5 %	33,0 %	40,5 %	25,0 %
Number of shares, average	10 668 934	8 326 230	9 908 204	6 671 818	7 089 966
Number of shares at the end of the period	10 668 934	8 326 230	10 668 934	8 326 230	8 326 230
Number of Share options	1 344 236	1 286 236	1 344 236	1 286 236	1 287 736
Equity per share (EUR)	0,2	0,3	0,2	0,3	0,2
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2	-0,2	-0,3
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2	-0,2	-0,3
Net debt (EUR thousand)	1 261,9	-313,4	1 261,9	-313,4	1 500,9
Number of employees	36	37	37	36	36

Word From Jussi Tähtinen, CEO

Solid progress continues

We've continued our solid progress throughout the year, on all fronts of our business. This reflects in the step-by-step increase in revenues, improving EBITDA, increasing the number and value of B2B customers, increasing the number of games in our portfolio, and most importantly; increasing the amount of professional talent in our teams globally.

Our revenues continued to increase, both year-on-year and compared to our previous quarter this year. We also continued our step-by-step improvement on our EBITDA. These are steps in the right direction and sequential improvements towards profitability.


These improvements in our financial position are a direct result of the good job we've been doing in business development and our B2B service business. During and after the quarter we've succeeded in signing follow-up orders with our existing customers, as well as in gaining new customers. This is part of our strategy, where we're seeking to decrease the volatility and risk by diversifying our B2B project portfolio. Naturally, these new follow-up agreements also act as a validation for the quality of our work.

Parallel to our B2B service business, we've also been hard at work with the other leg of our strategy; our game portfolio. We seek to deliver a portfolio of action and shooter games to have several shots on goal in the hit-driven free-to-play mobile market. Our game lifecycle funnel is very data driven. We validate our progress in smaller steps and determine our next steps based on the data & learnings, rather than following preset schedules through the game lifecycle. During the quarter we have focused on doing market testing and preparing for upcoming soft launches. Our first game with Snap has now successfully completed the production phase and is currently at the beginning of the soft-launch phase. We're excited to progress through this phase and see the results of the soft launch, as this is our first time working on this new instant gaming platform. The other games in our portfolio are progressing well, and we're preparing for more soft launches moving forward. We've also increased our level of activity in the early stages of our game funnel, to ensure we have a constant flow of new game concepts to take to our MVP process for market validation. These are important investments that help us secure a strong lineup of new releases for 2022 and beyond.

During the quarter, we've strengthened our team with new hires in business development, as we seek to expand our sales activities. Parallel to that, we are expanding our network of partner studios to secure the required resources. Our shared processes and technology ensure we maintain high quality on all fronts, while we plan to keep our in-house team lean and effective. This setup allows us to expand the number of projects we work on in a scalable way.

Overall, the third quarter was a good step forward on all fronts. This is the right direction, but we're far from satisfied. We seek to continue delivering sequential improvements towards profitability, while we keep executing our long-term strategy towards our vision. I'm looking forward to continuing our journey and delivering shareholder value long-term.

Jussi Tähtinen, CEO



"We've continued our solid progress throughout the year, on all fronts of our business. This reflects in the step-by-step increase in revenues, improving EBITDA, increasing the number and value of B2B customers, increasing the number of games in our portfolio, and most importantly; increasing the amount of professional talent in our teams globally.

Overall, the third quarter was a good step forward on all fronts. This is the right direction, but we're far from satisfied. We seek to continue delivering sequential improvements towards profitability, while we keep executing our long-term strategy towards our vision. I'm looking forward to continuing our journey and delivering shareholder value long-term."

Jussi Tähtinen
CEO, Co-Founder

A COMMENT FROM CEO



Significant Events During July – September 2021

Nitro Games signed and started a new project with Snap. Nitro Games has signed a new agreement with Snap to develop and bring a new game to the Snapchat platform. With this agreement, Nitro Games continues the collaboration with Snap with a new game for the Snapchat platform. After the game has been released, Nitro Games shall receive a significant revenue share. The other terms and conditions are confidential. Games on Snapchat monetize via Snap Ads and Tokens (IAP). For more information about Snap, Inc, visit [snap.com](https://www.snap.com). The game development has started, and the game is expected to be ready for soft-launch in 2022. The game will be announced at a later date.

Nitro Games signed approx. 2,2 million EUR development agreement. Nitro Games has signed a development agreement with Digital Extremes for an unannounced project. This agreement is a natural next step after the Letter of Intent between Nitro Games and Digital Extremes, where the parties agreed on the key terms of the collaboration in June 2021. With this agreement, Nitro

Games provides Digital Extremes with game development services for an unannounced game. 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 agreement is approx. 2,2 million EUR. The agreement follows an industry-standard structure and is in line with the terms of the Letter of Intent as communicated on 9 June 2021. The project is ongoing and is expected to be completed in 2022.

Nitro Games signed approx. 600 000 EUR Development Agreement. With this agreement, Nitro Games provides UK-based PC and console games developer ("Developer") with mobile game development prototyping services, using intellectual property by the Developer. 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. 600 000 EUR. The agreement follows an industry-standard structure. The project has started and is expected to be completed in 2022.



Significant Events After The Interim Period

Nitro Games signed approx. 200 000 EUR expansion to a game development service agreement. With this new agreement, Nitro Games continues to provide a US-based mobile games publisher (“Publisher”) with game development services for an existing mobile game by the Publisher. This agreement is a second expansion to the order with the same customer, as previously communicated on 5 March 2021 and 28 May 2021. 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 EUR, increasing the total order value with this customer to approx. 500 000 EUR. The agreement follows an industry-standard structure. The project has started and is expected to be completed in 2022.

Revenues & Profit / Loss

The revenues were 1 404,6 KEUR during the period January-September 2021 (1 085,5 KEUR).
The revenues during the third quarter were 969,1 KEUR (100,8 KEUR).

EBITDA amounted to – 2 059,9 KEUR (- 1 449,4 KEUR) during January-September 2021,
and to – 512,1 KEUR during the third quarter (-819,5 KEUR).

EBIT: Operating result before financial items amounted to -2 474,5 KEUR (- 1 791,9 KEUR) during
January-September 2021, and to -626,1 KEUR during the third quarter (-933,7 KEUR).

The net result for the period amounted to -2 490,5 KEUR (-1 806,8 KEUR) during January-
September 2021, and to – 633,7 KEUR during the third quarter (-936,7 KEUR).

The other operating income was 299,9 KEUR (75,2 KEUR) during January-September 2021,
and to 1,8 KEUR during the third quarter (2,6 KEUR). This income includes non-recurring
development grants as well as rent income.

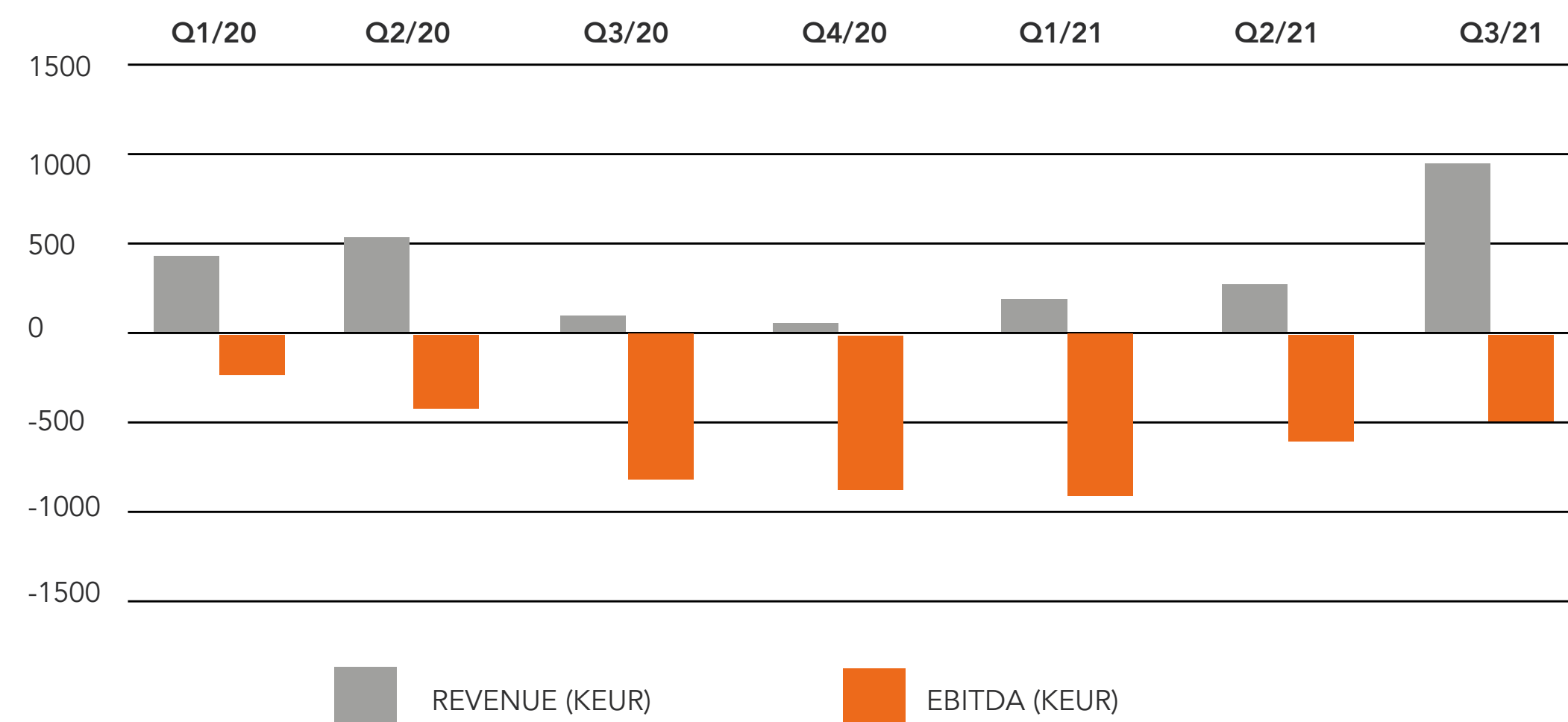
Materials and services were -1 152,5 KEUR (-796,8 KEUR) during January-September 2021,
and –529,0 KEUR during the third quarter (-299,2 KEUR). This includes third party costs related
to game development and maintenance (outsourced services) and game marketing costs,
such as user acquisition costs.

The Personnel expenses were –1 888,9 KEUR (-1 692,8 KEUR) during January-September 2021,
and to -548,3 KEUR during the third quarter (560,1 KEUR). This cost includes wages and salaries
and social security expenses.

Other operating expenses were -1 110,0 KEUR (- 950,4 KEUR) during January-September 2021,
and –405,7 KEUR during the third quarter (-328,2 KEUR). This includes third party costs related to
accounting, legal, stock market expenses, hardware and software, travel expenses, office costs,
and other costs.

(Numbers in brackets refer to the corresponding year-on-year period)

2020–2021



Cash Flow and Financial Position

Net cash, operating activities was -2 620,2 KEUR (-1 346,4 KEUR) during January-September 2021, and -942,9 KEUR during the third quarter (-781,0 KEUR).

Net cash, investing activities was -387,1 KEUR (-829,8 KEUR) during January-September 2021, and -0,0 KEUR during the third quarter (-264,6 KEUR).

Net cash, financing activities was 3 692,2 KEUR (4 478,1 KEUR) during January-September 2021, and -16,0 KEUR during the third quarter (-3,0 KEUR).

Cash and cash equivalents at the end of the period (30.9.2021) were 3 666,7 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 was capitalized during the period against expected future profits. This is visible in the Income statement under Manufacturing for the enterprise's own 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 to September by a total of 387,1 KEUR.

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 depreciations amounted to a total of -414,6 KEUR January to September 2021, and -114,0 KEUR during the third quarter.

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
EUR thousand					
Cash flow from operating activities	-942,9	-781,0	-2 620,2	-1 346,4	-1 514,7
Cash flow from investing activities	0,0	-264,6	-387,1	-829,8	-1 725,8
Cash flow from financing activities	-16,0	-3,0	3 692,2	4 478,1	4 544,7
Change in cash and cash equivalents	-958,9	-1 048,6	684,9	2 301,9	1 304,2
Cash and cash equivalents at the beginning of the period	4 625,6	5 028,0	2 981,7	1 677,5	1 677,5
Cash and cash equivalents at end of period	3 666,7	3 979,4	3 666,6	3 979,4	2 981,7

Employees

The number of employees (averages for the period) on September 30, 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). Most 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

Nitro Games' related parties include its potential subsidiaries, associates, key management personnel and their close family members and entities under their control, as well as entities with significant influence over Nitro Games.

There were no 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.

On September 30, 2021, Nitro Games share capital amounted to 80 KEUR and the number of shares was 10 668 934. Each share entitles its shareholder to one vote in the general meeting. The shares have no nominal value. Nitro Games does not own its own shares.

The shareholdings of the 10 largest shareholders are presented in the table below:

Shareholders	Number of shares	% of shares and votes
Egmont Holding Oy ¹	4 270 414	40,03
SEB AB, Luxembourg Branch	665 501	6,24
Avanza Pension försäkring AB	492 849	4,62
Coeli Wealth Managements AB	381 600	3,58
Ludvig Strigeus	274 807	2,58
Feat invest Ab ²	246 450	2,31
Nordnet Pensions försäkring AB	246 401	2,31
Markus Johansson	166 403	1,56
Zakaria Rtel Bennani	136 851	1,28
Antti Villanen	135 947	1,27
Others	3 651 711	34,23

¹ Egmont Holding Oy represents the investment by Nordisk Film Games

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



Calculation Of Earning Per Share

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
Net profit /loss (EUR thousand)	-633,7	-936,7	-2 490,5	-1 806,8	-2 810,9
Number of shares at the end of the period	10 668 934	8 326 230	10 668 934	8 326 230	8 326 230
Number of Share options	1 344 236	1 286 236	1 344 236	1 286 236	1 287 736
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2	-0,2	-0,3
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2	-0,2	-0,3

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

Year-End Report Jan – Dec 2021, 14 February 2022
Annual Report 2021, 11 April 2022
Interim Report Jan - Mar 2022, 25 April 2022
Annual General Meeting, 16 May 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 25 October 2021 at 09:00 (EEST).

For further information, please contact:

Jussi Tähtinen
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jussi@nitrogames.com

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



Board Declaration

The Board of Directors and the Chief Executive Officer hereby certify that this Quarterly 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, 25 October 2021

Johan Biehl
Chairman

Antti Villanen

Mikkel Weider

Tobias Andersson

Jussi Tähtinen
CEO





Key Financials

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020 (Audited)
Revenue (EUR thousand)	969,1	100,8	1 404,6	1 085,5	1 171,3
Operating profit/loss (EUR thousand)	-626,1	-933,7	-2 474,5	-1 791,9	-2 783,2
Operating profit/loss % (EBIT %)	-64,6 %	-926,4 %	-176,2 %	-165,1 %	-237,6 %
EBITDA (EUR thousand)	-512,0	-819,6	-2 059,9	-1 449,4	-2 326,6
EBITDA %	-52,8 %	-813,1 %	-146,7 %	-133,5 %	-198,6 %
Net profit /loss (EUR thousand)	-633,7	-936,7	-2 490,5	-1 806,8	-2 810,9
Cashflow generated from operations (EUR thousand)	-942,9	-781,0	-2 620,2	-1 346,4	-1 514,7
Equity ratio (%)	33,0 %	40,5 %	33,0 %	40,5 %	25,0 %
Number of shares, average	10 668 934	8 326 230	9 908 204	6 671 818	7 089 966
Number of shares at the end of the period	10 668 934	8 326 230	10 668 934	8 326 230	8 326 230
Number of Share options	1 344 236	1 286 236	1 344 236	1 286 236	1 287 736
Equity per share (EUR)	0,2	0,3	0,2	0,3	0,2
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2	-0,2	-0,3
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2	-0,2	-0,3
Net debt (EUR thousand)	1 261,9	-313,4	1 261,9	-313,4	1 500,9
Number of employees	36	37	37	36	36



Income Statement

These unaudited financial statements report for the period 1.1.- 30.9.2021 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020 (Audited)
Revenue	969,1	100,8	1 404,6	1 085,5	1 171,3
Manufacturing for enterprise's own use	0,0	264,6	387,1	829,8	1 094,3
Other operating income	1,8	2,6	299,9	75,2	105,2
Materials and services	-529,0	-299,2	-1 152,5	-796,8	-1 055,6
Personnel expenses	-548,3	-560,1	-1 888,9	-1 692,8	-2 321,0
Depreciation according to plan	-114,0	-114,2	-414,6	-342,5	-456,6
Other operating expenses	-405,7	-328,2	-1 110,0	-950,4	-1 320,8
Operating profit (loss)	-626,1	-933,7	-2 474,5	-1 791,9	-2 783,2
Financial income and expenses	-7,7	-3,0	-16,0	-14,9	-27,7
Profit before taxes and appropriations	-633,7	-936,7	-2 490,5	-1 806,8	-2 810,9
Appropriations and taxes	0,0	0,0	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0	0,0	0,0
Profit (loss) for the fiscal year	-633,7	-936,7	-2 490,5	-1 806,8	-2 810,9



Balance Sheet

EUR thousand	30 Sep 2021	30 Sep 2020	Full Year 2020
ASSETS			(Audited)
Non-current assets			
Intangible assets	2 708,9	1 953,5	2 735,5
Tangible assets	0,0	1,0	1,0
Non-current assets total	2 708,9	1 954,6	2 736,5
Current assets			
Long - term debtors	30,0	27,7	30,0
Short-term debtors	948,1	202,1	228,0
Cash in hand and at banks	3 666,6	3 979,4	2 981,7
Current assets total	4 644,8	4 209,1	3 239,7
ASSETS TOTAL	7 353,6	6 163,7	5 976,2

EUR thousand	30 Sep 2021	30 Sep 2020	Full Year 2020
EQUITY AND LIABILITIES			
EQUITY			
Shares capital	80,0	80,0	80,0
Invested unrestricted equity reserve	24 228,5	20 806,5	20 806,5
Retained earnings (loss)	-19 392,9	-16 582,0	-16 582,0
Profit (loss) for the fiscal year	-2 490,5	-1 806,8	-2 810,9
Equity total	2 425,1	2 497,7	1 493,6
LIABILITIES			
Non-current			
Convertible debentures	0,0	1 869,7	1 869,7
Loans from credit institutions	1 723,9	1 267,0	1 341,7
Trade creditors	440,9	0,0	617,1
Other creditors	0,7	0,7	0,7
Non-current total	2 165,5	3 137,4	3 829,2
Current			
Convertible debentures	1 869,7	0,0	0,0
Loans from credit institutions	8,3	99,7	104,4
Accounts Payables	519,0	189,9	201,7
Other creditors	45,5	35,7	45,8
Accruals and deferred income	320,5	203,3	301,6
Current total	2 763,1	528,6	653,4
LIABILITIES TOTAL	4 928,6	3 666,0	4 482,6
EQUITY AND LIABILITIES TOTAL	7 353,6	6 163,7	5 976,2

Cash Flow Statement

EUR thousand	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020 (Audited)
Cash flows, operating activities:					
Net profit (loss) before taxation, and extraordinary items (+/-)	-633,7	-936,7	-2 490,5	-1 806,8	-2 810,9
Adjustments for:					
Depreciation according to plan	114,0	114,2	414,6	342,5	456,6
Financial income and expenses (+/-)	7,7	3,0	16,0	14,9	27,7
Other adjustments (+/-)	0,0	0,0	0,0	0,0	0,0
Operating profit before working capital changes	-512,0	-819,6	-2 059,9	-1 449,4	-2 326,6
Working capital changes:					
Increase (-) or decrease (+) in long-term trade and other receivables	0,0	0,0	0,0	0,0	-2,4
Increase (-) or decrease (+) in trade and other receivables	-457,3	133,3	-720,1	111,5	85,5
Increase (+) or decrease (-) in trade payables	14,2	-94,8	336,0	-8,5	111,6
Increase (+) or decrease (-) in long-term trade payables	12,2	0,0	-176,3	0,0	617,1
Cash generated from operations	-942,9	-781,0	-2 620,2	-1 346,4	-1 514,7
Cash flow before extraordinary items	-942,9	-781,0	-2 620,2	-1 346,4	-1 514,7
Cash flow, extraordinary items (+/-)	0,0	0,0	0,0	0,0	0,0
Net cash, operating activities (A)	-942,9	-781,0	-2 620,2	-1 346,4	-1 514,7
Cash flows, investing activities:					
Purchase of tangible and intangible assets (-)	0,0	-264,6	-387,1	-829,8	-1 725,8
Net cash, investing activities (B)	0,0	-264,6	-387,1	-829,8	-1 725,8
Cash flows, financing activities:					
Proceeds from issuance of share capital	0,0	0,0	3 422,0	2 337,1	2 337,1
Proceeds from short-term borrowings	0,0	0,0	1 869,7	0,0	10,3
Repayment of short-term borrowings (-)	-8,3	0,0	-96,1	0,0	0,0
Proceeds from long-term borrowings	21,3	5,6	426,6	2 185,3	2 294,1
Repayment of long-term borrowings (-)	-21,3	-5,6	-1 914,1	-29,3	-69,1

Interest paid and contributions from financial expenses (-)	-7,7	-3,0	-16,0	-14,9	-27,7
Dividends (-)	0,0	0,0	0,0	0,0	0,0
Taxes	0,0	0,0	0,0	0,0	0,0
Net cash, financing activities (C)	-16,0	-3,0	3 692,2	4 478,1	4 544,7
Net increase/decrease in cash and cash equivalents (A + B + C)					
	-959,0	-1 048,6	685,0	2 301,9	1 304,2
Cash and cash equivalents at beginning of period	4 625,6	5 028,0	2 981,7	1 677,5	1 677,5
Cash and cash equivalents at end of period	3 666,6	3 979,4	3 666,6	3 979,4	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 unre- stricted equity reserve	Retained earn- ings (loss)	Profit (loss) for the financial year	Total equity
Equity 1 Jul 2021	80	24 229	-19 393	-1 857	3 059
Shares issued					
Profit (loss) for the financial period				-634	-634
Equity 30 Sep 2021	80	24 229	-19 393	-2 491	2 425
Equity 1 Jul 2020	80	20 807	-16 582	-870	3 434
Shares issued					0
Profit (loss) for the financial period				-937	-937
Equity 30 Sep 2020	80	20 807	-16 582	-1 807	2 498
Equity 1 Jan 2021	80	20 807	-19 393	0	1 494
Shares issued		3 422			3 422
Profit (loss) for the financial period				-2 491	-2 491
Equity 30 Sep 2021	80	24 229	-19 393	-2 491	2 425
Equity 1 Jan 2020	80	18 469	-16 582	0	1 967
Shares issued		2 337			2 337
Profit (loss) for the financial period				-1 807	-1 807
Equity 30 Sep 2020	80	20 807	-16 582	-1 807	2 498
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



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