



# Year-End Report

JANUARY - DECEMBER 2021 / NITRO GAMES OYJ





# The Interim Period January – December 2021

- Revenues (Jan - Dec): 2 635,5 KEUR (1 171,3 KEUR).
  - EBITDA: -2 340,2 KEUR (-2 326,6 KEUR).
  - EBIT: -2 868,0 KEUR (- 2 783,2 KEUR).
  - Net result: -2 889,5 KEUR (-2 810,9 KEUR).
  - Earnings per share (EPS) -0,2 (-0,3).
  - Cash and cash equivalents: 3 737,3 KEUR (31 December 2021).
- (Numbers in brackets refer to the corresponding year-on-year period)

## October – December 2021

- Revenues (Oct - Dec): 1 231,0 KEUR (85,8 KEUR).
  - EBITDA: -280,3 KEUR (-877,2 KEUR).
  - EBIT: -393,5 KEUR (-991,4 KEUR).
  - Net result: -399,0 KEUR (-1 004,2 KEUR).
  - Earnings per share (EPS) 0,0 (-0,1).
- (Numbers in brackets refer to the corresponding year-on-year period)

## Significant Events During October – December 2021

- Signed approx. 200 000 EUR expansion to a game development service agreement with a US-based mobile games publisher.
- Signed two new game development agreements with Snap.
- Announced NERF: Battle Arena and started the soft launch for the game.
- Egmont Holding Oy ("Nordisk Games") increased its ownership in Nitro Games by converting the convertible loan into shares.
- Successfully expanded the project portfolio and has new games in pipeline for 2022.

## Significant Events After Period

- Signed approx. 2,8 million agreement with Supermassive Games for an unannounced mobile game.
- Tobias Andersson left the board of directors in January 2022 for personal reasons.

## 125% Revenue Growth And Expanded Project Portfolio

"2021 was a good year for Nitro Games. We significantly grew our revenue, diversified and broaden our game portfolio while we invested heavily into our games to be launched in 2022. This gives us a good position to continue forward to 2022 with several exciting events on our roadmap. "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](mailto:info@fnca.se), +468 528 00399.

[www.nitrogames.com](http://www.nitrogames.com)

Finnish Business ID: FI21348196





# Key Financials

	Oct-Dec 2021	Oct-Dec 2020	Full Year 2021	Full Year 2020
				(Audited)
Revenue (EUR thousand)	1231,0	85,8	2 635,5	1 171,3
Operating profit/loss (EUR thousand)	-393,5	-991,4	-2 868,0	-2 783,2
Operating profit/loss % (EBIT %)	-32,0 %	-1 155,8 %	-108,8 %	-237,6 %
EBITDA (EUR thousand)	-280,4	-877,2	-2 340,2	-2 326,6
EBITDA %	-22,8 %	-1 022,7 %	-88,8 %	-198,6 %
Net profit /loss (EUR thousand)	-399,0	-1 004,2	-2 889,5	-2 810,9
Cashflow generated from operations (EUR thousand)	238,7	-168,3	-2 381,4	-1 514,7
Equity ratio (%)	55,5 %	25,0 %	55,5 %	25,0 %
Number of shares, average	11 212 462	8 326 230	10 896 805	7 089 966
Number of shares at the end of the period	12 892 456	8 326 230	12 892 456	8 326 230
Number of Share options	1 478 586	1 287 736	1 478 586	1 287 736
Equity per share (EUR)	0,3	0,2	0,3	0,2
Earnings per share (EUR) undiluted	0,0	-0,1	-0,2	-0,3
Earnings per share (EUR) diluted	0,0	-0,1	-0,2	-0,3
Net debt (EUR thousand)	-613,8	1 500,9	-613,8	1 500,9
Number of employees	39	36	37	36



# Word From Jussi Tähtinen, CEO

## 125% Revenue growth and expanded project portfolio

2021 was a good year for Nitro Games. We significantly grew our revenue, diversified and broaden our game portfolio while we invested heavily into our games to be launched in 2022. This gives us a good position to continue forward to 2022 with several exciting events on our roadmap.

The focus point of the year was expanding our project portfolio, and I'm happy about how we delivered what we were set out to do. We significantly increased the deal flow throughout the year, and parallel to that succeeded in starting the rollout of the new games from our portfolio towards the end of the year.

We secured a record order intake in our service business last year. This is a result of the expansion we did both in business development and in the scalable team structure we have that allows us to work on an increased number of projects. We succeeded both in gaining new customers with increasing order value as well as in signing follow-up orders with our existing customers. I'm happy to see the quality of our service increasing in value. This is part of our strategy, where we're seeking to decrease the volatility and risk by

diversifying our B2B project portfolio. After the period, we signed with Supermassive Games for a new unannounced mobile game based on their IP with a record order value of approx. 2,8 million EUR.

We also gained material progress with our game portfolio as we started soft launches for our new games towards the end of the year. I am excited about our new games from different teams approaching the measurement and validation points one by one. We're operating in a very hit-driven industry and having several shots on goal is an essential part of our strategy. Our data-driven process helps us to identify and focus on the winners. We're positive about the reception our new games have received so far. Our first game with Snap and NERF: Battle Arena are currently in soft launch on selected markets, and Lootland is currently in the technical testing phase approaching the end of production. Moving forward, we have three more games with Snap progressing towards soft launch this year. Parallel to this, the increased activity in our early funnel has resulted in new games moving forward and we now have a new exciting unannounced mobile game in production.

Our progress is also visible in our financials where our revenues increased 125% year-on-year because of securing

several new orders in our service business. Our efficient cost structure allowed us to keep our costs in control, resulting in EBITDA improving quarter by quarter throughout the year. Parallel to this, we retained our strong cash position which is important considering our roadmap of game releases in 2022 with planned investments in product marketing.

Our team is our most valuable asset. In 2021 we strengthened our team with several key hires and expanded our team through our global network of partner studios. This approach has given us a scalable structure and allowed us to successfully increase the number of projects we work on.

Overall, we are heading in the right direction, but are far from satisfied. Moving forward, we're focusing on materializing the potential with our game portfolio in 2022 and beyond. Parallel to this, we continue providing quality for our partners in our service business. The year ahead is filled with exciting events in our project portfolio. We are in a strong position to continue forward with our strategy and seeking to deliver shareholder value long-term.

**Jussi Tähtinen, CEO**



*"The focus point of the year was expanding our project portfolio, and I'm happy about how we delivered what we were set out to do. We significantly increased the deal flow throughout the year, and parallel to that succeeded in starting the rollout of the new games from our portfolio towards the end of the year.*

*Overall, we are heading in the right direction, but are far from satisfied. Moving forward, we're focusing on materializing the potential with our game portfolio in 2022 and beyond. Parallel to this, we continue providing quality for our partners in our service business. The year ahead is filled with exciting events in our project portfolio. We are in a strong position to continue forward with our strategy and seeking to deliver shareholder value long-term."*

*Jussi Tähtinen  
CEO, Co-Founder*



**A COMMENT FROM CEO**



# Significant Events During October – December 2021

**Nitro Games signed approx. 200 000 EUR expansion to a game development service agreement.** Nitro Games continued to provide a US-based mobile games publisher ("Publisher") with game development services for an existing mobile game by the Publisher. The order value of this new agreement was approx. 200 000 EUR, increasing the total order value with this customer to approx. 500 000 EUR. The project was completed as expected in early 2022.

**Nitro Games signed two new game development agreements with Snap.** Nitro Games continued the collaboration with Snap with two new games that went into development during the quarter. After the games have been released, Nitro Games shall receive a significant revenue share. The games are expected to be ready for soft launch in 2022.

**Nitro Games announced NERF: Battle Arena, a new upcoming mobile game focused on the NERF blasters by Hasbro.** The game is a first-person multiplayer action game featuring the incredibly popular NERF blasters from Hasbro. Players battle in competitive real-time matches against other players in modes such as Token Rush and Free for All. The game features a variety of NERF blasters based on real world designs and each with unique performance characteristics. Players collect and upgrade their blasters as they battle through colorful interactive arena levels. The game will bring the excitement and competitive fun of NERF to life in an exciting and

innovative way. The game is currently in soft launch in selected markets. The purpose of the soft launch is to measure and optimize the game experience with a limited scale audience. During this period, the team prepares the game to be introduced to larger audiences. Nitro Games acts as the developer and publisher of the game, and Hasbro acts as the Licensor of the brand.

**Egmont Holding Oy ("Nordisk Games") increased its ownership in Nitro Games by converting the convertible loan into shares.** Egmont Holding Oy invested SEK 45 million to Nitro Games in May 2020. This investment consisted of SEK 25 million share issue and a SEK 20 million convertible loan. During the quarter, Egmont Holding Oy decided to convert the convertible loan into shares and increased its ownership in Nitro Games to approximately 50.36 percent by subscribing in total 2,222,222 new shares in the Company. The terms of the convertible loan and the special rights entitling to shares 1-2020 relating thereto were disclosed by the Company in a company release on 15 April 2020. The new shares are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares.

**Nitro Games successfully expanded the project portfolio this year and is well-positioned for an exciting new year 2022 with new games in pipeline.** Nitro Games significantly increased the deal flow throughout the year, and parallel to that succeeded in starting the rollout of the new games from its portfolio towards the end of the year.

The roadmap has expanded and now contains nine active projects, with three games in early launch stages.

The rollout for the new games has started with positive reception. The company recently announced NERF: Battle Arena which has started the soft launch phase now in December. Earlier Nitro Games communicated that the first game for the Snapchat has started the soft launch. There are three more games in production with Snap expected to soft launch in 2022. Earlier in 2021 Lootland was signed with an external development partner studio who have now expanded the game with new features and more gameplay content. This new improved version of Lootland is ready to progress to the technical testing phase with limited scale live audiences. The increased activity in the early game funnel has resulted in a new unannounced game successfully entering production towards a soft launch in 2022.

The company has also secured several notable sized orders from top companies in the industry throughout the year. The big unannounced project with Digital Extremes has progressed steadily, and the prototyping services project with the UK-based developer has progressed as planned. Parallel to these, the company has continued the co-operation with the US-based publisher and with Snap Inc. with follow up agreements from both customers. Moving forward, Nitro Games continues to be active in business development, where the company is seeking new opportunities for 2022 and beyond.



# Significant Events After The Interim Period

Tobias Andersson left the board in January 2022 for personal reasons.

**Nitro Games signed approx. 2,8 million EUR development agreement with Supermassive Games for an unannounced mobile game.** With this agreement, Nitro Games provides UK-based PC and console games developer Supermassive Games ("Developer") with game development services, using intellectual property by the Developer. This agreement is a follow up to a successful prototyping done during the previous agreement between the parties communicated on 28 July 2021. The order value of this new agreement is approx. 2,8 million EUR. The parties have agreed on a revenue share to Nitro Games should the game proceed to commercial launch. The agreement follows an industry-standard structure. The project has started early 2022 and the production phase is expected to be completed in 2023.



# Revenues & Profit / Loss

The revenues were 2 635,5 KEUR during the period January - December 2021 (1 171,3 KEUR).  
The revenues during the fourth quarter were 1 231,0 KEUR (85,8 KEUR).

EBITDA amounted to – 2 340,2 KEUR (- 2 326,6 KEUR) during January - December 2021, and to – 280,3 KEUR during the fourth quarter (-877,2 KEUR).

EBIT: Operating result before financial items amounted to -2 868,0 KEUR (-2 783,2 KEUR) during January- December 2021, and to -393,5 KEUR during the fourth quarter (-991,4 KEUR).

The net result for the period amounted to -2 889,5 KEUR (-2 810,9 KEUR) during January - December 2021, and to – 399,0 KEUR during the fourth quarter (-1 004,2 KEUR).

The other operating income was 301,8 KEUR (105,2 KEUR) during January - December 2021, and to 2,0 KEUR during the fourth quarter (29,9 KEUR). This income includes non-recurring development grants as well as rent income.

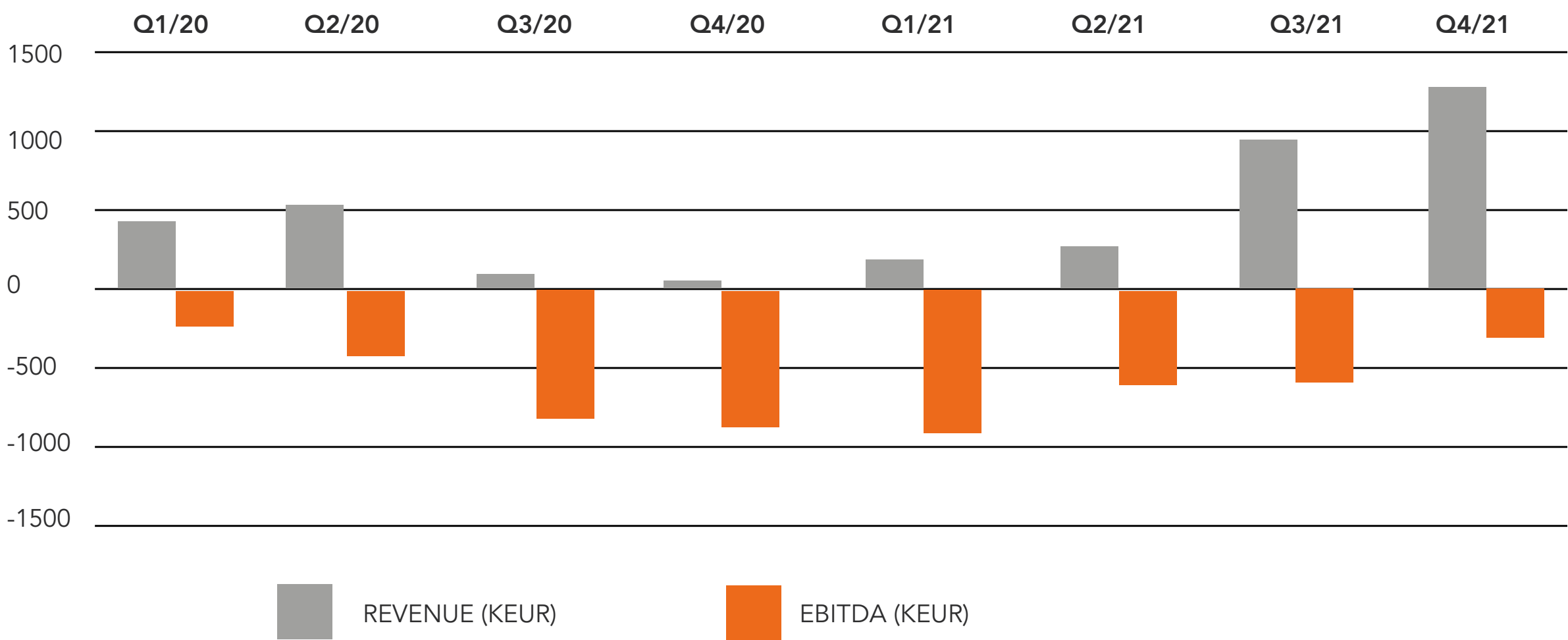
Materials and services were -1 671,5 KEUR (- 1 055,6 KEUR) during January - December 2021, and – 519,1 KEUR during the fourth quarter (-258,8 KEUR). This includes third party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs.

The Personnel expenses were –2 628,0 KEUR (-2 321,0 KEUR) during January - December 2021, and to -739,1 KEUR during the fourth quarter (-628,2 KEUR). This cost includes wages and salaries and social security expenses.

Other operating expenses were -1 523,6 KEUR (- 1 320,8 KEUR) during January - December 2021, and –413,6 KEUR during the fourth quarter (-370,4 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 -2 381,4 KEUR (-1 514,7 KEUR) during January- December 2021, and 238,7 KEUR during the fourth quarter (-168,3 KEUR).  
Net cash, investing activities was -545,5 KEUR (- 1 725,8 KEUR) during January- December 2021, and – 158,4 KEUR during the fourth quarter (-896,0 KEUR).  
Net cash, financing activities was 3 682,6 KEUR (4 544,7 KEUR) during January- December 2021, and -9,6 KEUR during the fourth quarter ( 66,6 KEUR).  
Cash and cash equivalents at the end of the period (31.12.2021) were 3 737,3 KEUR.

EUR thousand	Oct-Dec 2021	Oct-Dec 2020	Full Year 2021	Full Year 2020
Cash flow from operating activities	238,7	-168,3	-2 381,4	-1 514,7
Cash flow from investing activities	-158,4	-896,0	-545,5	-1 725,8
Cash flow from financing activities	-9,6	66,6	3 682,6	4 544,7
<b>Change in cash and cash equivalents</b>	<b>70,7</b>	<b>-997,8</b>	<b>755,6</b>	<b>1 304,2</b>
Cash and cash equivalents at the beginning of the period	3 666,6	3 979,4	2 981,7	1 677,5
<b>Cash and cash equivalents at end of period</b>	<b>3 737,3</b>	<b>2 981,7</b>	<b>3 737,3</b>	<b>2 981,7</b>

# 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 December by a total of 545,5 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 -527,8 KEUR January to December 2021, and -113,2 KEUR during the fourth quarter.



# Employees

The average number of employees in 2021 was 37 and the number of employees on December 31, 2021, was 40.

# 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 December 31, 2021, Nitro Games share capital amounted to 80 KEUR and the number of shares was 12 892 456. 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 <sup>1</sup>	6 492 636	50,36
Nordea Bank Abp, Nordea Bank AB	538 341	4,18
Avanza Pension försäkring AB	318 783	2,47
Coeli Wealth Managements AB	240 600	1,87
Nordnet Pensions försäkring AB	215 270	1,67
Feat invest Ab <sup>2</sup>	179 717	1,39
Markus Johansson	166 403	1,29
Antti Villanen	135 947	1,05
Matti Nikkola	117 137	0,91
Ludvig Strigeus	116 735	0,91
Others	4 370 887	33,90
The total number of shares	12 892 456	100,00

<sup>1</sup> Egmont Holding Oy represents the investment by Nordisk Games

<sup>2</sup> Feat Invest Ab is controlled by Johan Biehl (Chairman of Board)

# Calculation Of Earning Per Share

	Oct-Dec	Oct-Dec	Full Year	Full Year
	2021	2020	2021	2020
				(Audited)
Net profit /loss (EUR thousand)	-399,0	-1 004,2	-2 889,5	-2 810,9
Number of shares at the end of the period	12 892 456	8 326 230	12 892 456	8 326 230
Number of Share options	1 478 586	1 287 736	1 478 586	1 287 736
Earnings per share (EUR) undiluted	0,0	-0,1	-0,2	-0,3
Earnings per share (EUR) diluted	0,0	-0,1	-0,2	-0,3

## 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

Interim Report Jan - Mar 2022, 25 April 2022  
Annual General Meeting, 16 May 2022  
Interim Report Jan- Jun 2022, 22 August 2022  
Interim Report Jan- Sep 2022, 24 October 2022  
Year-End Report (Jan – Dec 2022), 13 Feb 2023  
Annual Report 2022, 17 April 2023  
Annual General Meeting 2023, 15 May 2023

## Proposed Allocation Of Profit

The Annual General Meeting of Nitro Games Oyj will be held on 16 May 2022. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year (- 2 889 531,87 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 14 February 2022 at 09:00 (EET).

### 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 Year-End 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, 14 February 2022

**Johan Biehl**  
Chairman

**Antti Villanen**

**Mikkel Weider**

**Jussi Tähtinen**  
CEO





# Key Financials

	Oct-Dec 2021	Oct-Dec 2020	Full Year 2021	Full Year 2020
				(Audited)
Revenue (EUR thousand)	1231,0	85,8	2 635,5	1 171,3
Operating profit/loss (EUR thousand)	-393,5	-991,4	-2 868,0	-2 783,2
Operating profit/loss % (EBIT %)	-32,0 %	-1 155,8 %	-108,8 %	-237,6 %
EBITDA (EUR thousand)	-280,4	-877,2	-2 340,2	-2 326,6
EBITDA %	-22,8 %	-1 022,7 %	-88,8 %	-198,6 %
Net profit /loss (EUR thousand)	-399,0	-1 004,2	-2 889,5	-2 810,9
Cashflow generated from operations (EUR thousand)	238,7	-168,3	-2 381,4	-1 514,7
Equity ratio (%)	55,5 %	25,0 %	55,5 %	25,0 %
Number of shares, average	11 212 462	8 326 230	10 896 805	7 089 966
Number of shares at the end of the period	12 892 456	8 326 230	12 892 456	8 326 230
Number of Share options	1 478 586	1 287 736	1 478 586	1 287 736
Equity per share (EUR)	0,3	0,2	0,3	0,2
Earnings per share (EUR) undiluted	0,0	-0,1	-0,2	-0,3
Earnings per share (EUR) diluted	0,0	-0,1	-0,2	-0,3
Net debt (EUR thousand)	-613,8	1 500,9	-613,8	1 500,9
Number of employees	39	36	37	36





# Income Statement

These unaudited financial statements report for the period 1.1.- 31.12.2021 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Oct-Dec 2021	Oct-Dec 2020	Full Year 2021	Full Year 2020
<b>Revenue</b>	<b>1 231,0</b>	<b>85,8</b>	<b>2 635,5</b>	<b>1 171,3</b>
Manufacturing for enterprise's own use	158,4	264,5	545,5	1 094,3
Other operating income	2,0	29,9	301,8	105,2
Materials and services	-519,1	-258,8	-1 671,5	-1 055,6
Personnel expenses	-739,1	-628,2	-2 628,0	-2 321,0
Depreciation according to plan	-113,2	-114,2	-527,8	-456,6
Other operating expenses	-413,6	-370,4	-1 523,6	-1 320,8
<b>Operating profit (loss)</b>	<b>-393,5</b>	<b>-991,4</b>	<b>-2 868,0</b>	<b>-2 783,2</b>
Financial income and expenses	-5,5	-12,8	-21,5	-27,7
<b>Profit before taxes and appropriations</b>	<b>-399,0</b>	<b>-1 004,2</b>	<b>-2 889,5</b>	<b>-2 810,9</b>
Appropriations and taxes	0,0	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0	0,0
<b>Profit (loss) for the fiscal year</b>	<b>-399,0</b>	<b>-1 004,2</b>	<b>-2 889,5</b>	<b>-2 810,9</b>



# Balance Sheet

EUR thousand	Full Year 2021	Full Year 2020
		(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2 754,1	2 735,5
Tangible assets	0,0	1,0
<b>Non-current assets total</b>	<b>2 754,1</b>	<b>2 736,5</b>
<b>Current assets</b>		
Long - term debtors	111,0	30,0
Short-term debtors	421,0	228,0
Cash in hand and at banks	3 737,3	2 981,7
<b>Current assets total</b>	<b>4 269,3</b>	<b>3 239,7</b>
<b>ASSETS TOTAL</b>	<b>7 023,5</b>	<b>5 976,2</b>

EUR thousand	Full Year 2021	Full Year 2020
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Shares capital	80,0	80,0
Invested unrestricted equity reserve	26 102,4	20 806,5
Retained earnings (loss)	-19 392,9	-16 582,0
Profit (loss) for the fiscal year	-2 889,5	-2 810,9
<b>Equity total</b>	<b>3 899,9</b>	<b>1 493,6</b>
<b>LIABILITIES</b>		
<b>Non-current</b>		
Convertible debentures	0,0	1 869,7
Loans from credit institutions	1 690,6	1 341,7
Trade creditors	446,7	617,1
Other creditors	0,7	0,7
<b>Non-current total</b>	<b>2 138,0</b>	<b>3 829,2</b>
<b>Current</b>		
Convertible debentures	0,0	0,0
Loans from credit institutions	33,3	104,4
Accounts Payables	474,5	201,7
Other creditors	56,9	45,8
Accruals and deferred income	420,8	301,6
<b>Current total</b>	<b>985,6</b>	<b>653,4</b>
<b>Liabilities total</b>	<b>3 123,5</b>	<b>4 482,6</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>7 023,5</b>	<b>5 976,2</b>



# Cash Flow Statement

EUR thousand	Oct-Dec	Oct-Dec	Full Year	Full Year
	2021	2020	2021	2020
<b>Cash flows, operating activities:</b>				
Net profit (loss) before taxation, and extraordinary items (+/–)	-399,0	-1 004,2	-2 889,5	-2 810,9
Adjustments for:				
Depreciation according to plan	113,2	114,2	527,8	456,6
Financial income and expenses (+/–)	5,5	12,8	21,5	27,7
Other adjustments (+/–)	0,0	0,0	0,0	0,0
Operating profit before working capital changes	-280,4	-877,2	-2 340,2	-2 326,6
Working capital changes:				
Increase (–) or decrease (+) in long-term trade and other receivables	-81,0	-2,4	-81,0	-2,4
Increase (–) or decrease (+) in trade and other receivables	527,1	-26,0	-193,0	85,5
Increase (+) or decrease (–) in trade payables	67,2	120,1	403,2	111,6
Increase (+) or decrease (–) in long-term trade payables	5,8	617,1	-170,4	617,1
Cash generated from operations	238,7	-168,3	-2 381,4	-1 514,7
Cash flow before extraordinary items	238,7	-168,3	-2 381,4	-1 514,7
Cash flow, extraordinary items (+/–)	0,0	0,0	0,0	0,0
<b>Net cash, operating activities (A)</b>	<b>238,7</b>	<b>-168,3</b>	<b>-2 381,4</b>	<b>-1 514,7</b>

<b>Cash flows, investing activities:</b>				
Purchase of tangible and intangible assets (–)	-158,4	-896,0	-545,5	-1 725,8
<b>Net cash, investing activities (B)</b>	<b>-158,4</b>	<b>-896,0</b>	<b>-545,5</b>	<b>-1 725,8</b>

<b>Cash flows, financing activities:</b>				
Proceeds from issuance of share capital	1 873,8	0,0	5 295,9	2 337,1
Proceeds from short-term borrowings	33,3	4,7	1 903,0	10,3
Repayment of short-term borrowings (–)	-1 878,0	0,0	-1 974,1	0,0
Proceeds from long-term borrowings	0,0	120,0	382,3	2 294,1
Repayment of long-term borrowings (–)	-33,3	-45,3	-1 903,0	-69,1

Intrest paid and contributions from financial expenses (–)	-5,5	-12,8	-21,5	-27,7
Dividends (–)	0,0	0,0	0,0	0,0
Taxes	0,0	0,0	0,0	0,0
<b>Net cash, financing activities (C)</b>	<b>-9,6</b>	<b>66,6</b>	<b>3 682,6</b>	<b>4 544,7</b>
<b>Net increase/decrease in cash and cash equivalents (A + B + C)</b>	<b>70,7</b>	<b>-997,8</b>	<b>755,6</b>	<b>1 304,2</b>
Cash and cash equivalents at beginning of period	3 666,6	3 979,4	2 981,7	1 677,5
<b>Cash and cash equivalents at end of period</b>	<b>3 737,3</b>	<b>2 981,7</b>	<b>3 737,3</b>	<b>2 981,7</b>



# Change In Equity

A summary report showing changes in equity during the financial quarterly period, including comparative figures for the same period during the previous financial year.

EUR thousand	Share capital	Invested unre- stricted equity reserve	Retained earnings (loss)	Profit (loss) for the financial year	Total equity
<b>Equity 1 Oct 2021</b>	<b>80</b>	<b>24 229</b>	<b>-19 393</b>	<b>-2 491</b>	<b>2 425</b>
Shares issued		1 874			1 874
Profit (loss) for the financial period				-399	-399
<b>Equity 31 Dec 2021</b>	<b>80</b>	<b>26 102</b>	<b>-19 393</b>	<b>-2 890</b>	<b>3 900</b>
<b>Equity 1 Oct 2020</b>	<b>80</b>	<b>20 807</b>	<b>-16 582</b>	<b>-1 807</b>	<b>2 498</b>
Shares issued					0
Profit (loss) for the financial period				-1 004	-1 004
<b>Equity 31 Dec 2020</b>	<b>80</b>	<b>20 807</b>	<b>-16 582</b>	<b>-2 811</b>	<b>1 494</b>
<b>Equity 1 Jan 2021</b>	<b>80</b>	<b>20 807</b>	<b>-19 393</b>		<b>1 494</b>
Shares issued		5 296			5 296
Profit (loss) for the financial period				-2 890	-2 890
<b>Equity 31 Dec 2021</b>	<b>80</b>	<b>26 102</b>	<b>-19 393</b>	<b>-2 890</b>	<b>3 900</b>
<b>Equity 1 Jan 2020</b>	<b>80</b>	<b>18 469</b>	<b>-16 582</b>		<b>1 967</b>
Shares issued		2 337			2 337
Profit (loss) for the financial period				-2 811	-2 811
<b>Equity 31 Dec 2020</b>	<b>80</b>	<b>20 807</b>	<b>-16 582</b>	<b>-2 811</b>	<b>1 494</b>





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