



Interim Report

JANUARY – MARCH 2022 / NITRO GAMES OYJ

The Interim Period January – March 2022

- Revenue (Jan - Mar): 1 133,3 KEUR (165,9 KEUR).
 - EBITDA: -946,0 KEUR (-911,9 KEUR).
 - EBIT: -1 139,1 KEUR (-1 080,7 KEUR).
 - Net result: -1 144,4 KEUR (-1 086,2 KEUR).
 - Earnings per share (EPS) -0,1 (-0,1).
 - Cash and cash equivalents: 2 436,2 KEUR (31 March 2022).
- (Numbers in brackets refer to the corresponding year-on-year period)

Significant Events During January – March 2022

- Tobias Andersson resigned from the board in January 2022 for personal reasons.
- Nitro Games signed a development agreement with Supermassive Games for a previously unannounced mobile game.
- Nitro Games releases Blast Heroes on Snapchat.
- Nitro Games signs games partnership agreement with a leading social media platform.
- Nitro Games signs approx. 1 million EUR development service agreement.

A Word From CEO

"We've started our year well in line with our goals. We released Blast Heroes on Snapchat and have signed two new B2B project agreements with an order value of approx. 3,8 million EUR, as well as a new games partnership agreement with a leading social media platform. Parallel to these new events, we've successfully delivered the agreed milestones on our existing B2B projects as well as prepared upcoming game launches from our game portfolio. The first quarter was action-packed here in Nitro, and we have no intentions of slowing down." 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 2022	Jan–Mar 2021	Full Year 2021
			(Audited)
Revenue (EUR thousand)	1 133,3	165,9	2 635,5
Operating profit/loss (EUR thousand)	-1 139,1	-1 080,7	-2 868,0
Operating profit/loss % (EBIT %)	-100,5 %	-651,5 %	-108,8 %
EBITDA (EUR thousand)	-946,0	-911,9	-2 340,2
EBITDA %	-83,5 %	-549,7 %	-88,8 %
Net profit /loss (EUR thousand)	-1 144,4	-1 086,2	-2 889,5
Cashflow generated from operations (EUR thousand)	-1 131,5	-896,4	-2 381,4
Equity ratio (%)	47,3 %	45,1 %	55,5 %
Number of shares, average	12 893 376	8 352 553	10 896 805
Number of shares at the end of the period	12 893 956	10 668 934	12 892 456
Number of Share options	1 234 190	1 289 236	1 478 586
Equity per share (EUR)	0,2	0,4	0,3
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2
Net debt (EUR thousand)	641,2	-470,6	-613,8
Number of employees	42	37	37

Word From Jussi Tähtinen, CEO

First game release and a record order intake

We've started our year well in line with our goals. We have two focus topics for this year: Game launches and B2B projects. These two topics are based on the cornerstones of our strategy and are set to take us towards our vision of becoming a household name in the category of shooter and action games. We started our planned game launches with Blast Heroes on Snapchat and have signed two new B2B project agreements with an order value of approx. 3,8 million EUR, as well as a new games partnership agreement with a leading social media platform. Parallel to these new events, we've successfully delivered the agreed milestones on our existing B2B projects as well as prepared upcoming game launches from our game portfolio. The first quarter was action-packed here in Nitro, and we have no intentions of slowing down.

Our revenues for the first quarter increased approx. 583% year-on-year. This significant increase is a result of the good job we've done in our B2B projects. Due to the planned investments in ongoing and upcoming game launches our EBITDA decreased somewhat year-on-year to -0,95 million EUR. This progress

is well in line with our roadmap this year, where we're seeking further growth as we work our way towards our vision and profitability.

Game launches are a focus topic for us this year. We started as planned by releasing our first game on Snapchat at the end of the quarter. Blast Heroes is a multiplayer top-down shooter game that you can play instantly on the Snapchat app without downloading the game first. We are excited to see how things progress on this new platform and how we can leverage our learnings from this first launch with the upcoming launches. We have three more games in production with Snap, all planned for release this year. In addition to that, we signed a games partnership agreement with another leading social media platform. This is well in line with our plans for this year and gives us more opportunities in the instant gaming category with two new game projects planned for release this year. Overall, instant gaming seems to be a rising trend with a lot of opportunities, and also still a lot of uncertainties. We're seeing more and more interest from leading players towards this. Our approach is to secure that Nitro is well-positioned and has the skills and the games so that we can be the early birds seeing how this

category develops and what role it will play in our business moving forward.

Continuing on the game launches, we have more planned for this year. NERF: Battle Arena has advanced well in the soft launch phase, and we are excited about the interest in the game. This is a complex game and therefore requires several rounds of testing and finetuning during the soft launch to ensure every aspect of the game is working. The game has shaped up nicely but there are still some tests and work to be done before we're ready for larger audiences. I'm proud of the game and happy to see it acting as a good reference for our capabilities in Nitro already now. We're busy working our way through our soft launch roadmap, preparing everything for the next steps, and excited about the opportunities ahead this year. Next up on our roadmap are Lootland and the unannounced new game. These three games are all well in line with our vision. Each game delivers something different in the category of shooter and action games. We are excited to see how things play out and which one ends up being the success we're seeking. This is all well in line with our portfolio strategy and ensures we have several shots on goal.

Our B2B service business continues to be a cornerstone of our strategy. This is our second focus point this year where we are seeking growth. We started this year with a new deal with Supermassive Games with a record order value. This was followed by a new deal with Metacore Games. Parallel to these new deals, we have continued delivering quality on our project with Digital Extremes that we started last year. Diversifying and broadening our customer base is important for us as it helps to decrease the volatility in our service business. We are happy with the increased demand for our services and excited about the current and future opportunities we have.

Overall, the first quarter was well in line with our roadmap and focus points for the year. We achieved growth and succeeded in making solid progress both with our game portfolio and with our B2B service business. Our project portfolio as a whole is again larger and stronger. Moving forward, we're seeking to stay active in business development and continue forward by delivering on our goals one by one.

Jussi Tähtinen, CEO

"Our revenues for the first quarter increased approx. 583% year-on-year. This significant increase is a result of the good job we've done in our B2B projects. Due to the planned investments in ongoing and upcoming game launches our EBITDA decreased somewhat year-on-year to -0,95 million EUR. This progress is well in line with our roadmap this year, where we're seeking further growth as we work our way towards our vision and profitability.

Overall, the first quarter was well in line with our roadmap and focus points for the year. We achieved growth and succeeded in making solid progress both with our game portfolio and with our B2B service business. Our project portfolio as a whole is again larger and stronger. Moving forward, we're seeking to stay active in business development and continue forward by delivering on our goals one by one. "

*Jussi Tähtinen
CEO, Co-Founder*



A COMMENT FROM CEO

Significant Events During January – March 2022

Tobias Andersson resigned from the board in January 2022 for personal reasons.

Nitro Games signed a development agreement with Supermassive Games for a previously unannounced mobile game. Under this agreement, Nitro Games will provide the UK-based PC and console game developer Supermassive Games (“the Developer”) with game development services utilizing the Developer’s intellectual property rights. This agreement is in line with Nitro Games’ strategy, which states that in addition to developing games based on its own intellectual property, the company will also offer services to selected customers. Nitro Games has developed various successful projects for leading mobile gaming companies in the past. This agreement continues the successful prototype work carried out during the previous agreement between the parties, which was announced on 28 July, 2021. The total order value of the new contract is approximately EUR 2,8 million. The parties have reached agreement regarding the distribution of profits to Nitro Games given that the game in question is commercially released. The agreement follows the standard industry structure. The project started in early 2022, and the production phase is expected to be completed during the year 2023.

Nitro Games releases Blast Heroes on Snapchat.

New mobile game announced and featured now on the Snapchat platform. Nitro Games has today announced a new mobile game: Blast Heroes. The game is now available globally with a promotional featuring in the Snapchat app. Blast Heroes is a social top-down action game where players play together as a team, blasting their way through waves of enemies in various challenging levels. The game features the Bitmoji avatars by Snap. Blast Heroes is an instant game available exclusively on the Snapchat platform. This means that the users can jump into the gaming session immediately in the Snapchat app as there is no separate game download required to play. Nitro Games acts as the developer and publisher of the game. Nitro Games had previously, on 23 February 2021, announced that it is developing an upcoming game for the Snapchat platform. For Nitro Games, this is the first game release on the Snapchat platform. Nitro Games has three more game development projects with Snap Inc.

Nitro Games signs games partnership agreement with a leading social media platform. With this new agreement, Nitro Games becomes part of an invite-only program to provide a leading social media platform (“Platform”) with instant game content to be promoted for the users of the Platform. This agreement follows Nitro Games’ strategy, by enabling Nitro Games to continue expanding its

mobile game portfolio to new platforms. Providing instant game content to the Platform means that the users of the Platform can access the game instantly on the Platform after seeing the promotion for it, without having to exit the app and download it from a third-party service. Nitro Games acts as the developer of the game and the Platform promotes the game for their userbase. Neither party will pay any fees to the other party in connection with this promotion.

Nitro Games signs approx. 1 million EUR development service agreement. Nitro Games has signed a development service agreement with Metacore Games for an existing mobile game. With this agreement, Nitro Games provides Finnish mobile games developer Metacore Games Ltd (“Metacore”) with game development services. 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. 1 million EUR. The agreement follows an industry-standard structure. The project will begin in April 2022 and is expected to be completed in 2023.

Revenues & Profit / Loss

EBITDA amounted to – 946,0 KEUR (- 911,9 KEUR) during January–March 2022.

EBIT: Operating result before financial items amounted to -1 139,1 KEUR (-1 080,7 KEUR) during January–March 2022.

The net result for the period amounted to -1 144,4 KEUR (-1 086,2 KEUR) during January–March 2022.

The other operating income was 6,2 KEUR (51,2 KEUR) during January-March 2022. This income includes non-recurring development grants as well as rent income.

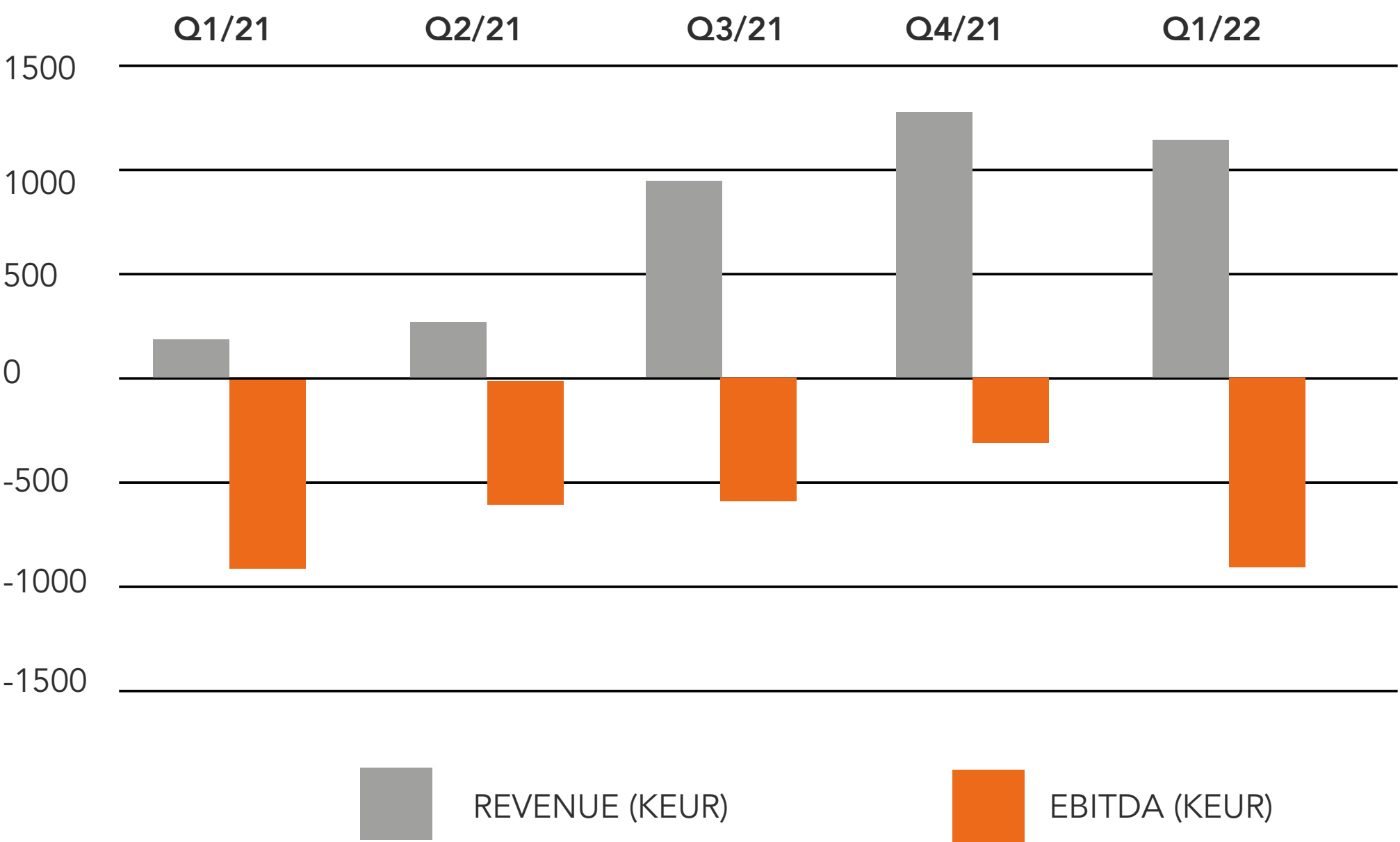
Materials and services were -1 074,0 KEUR (-410,7 KEUR) during January-March 2022. This includes third party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs.

The Personnel expenses were –785,4 KEUR (-649,8 KEUR) during January-March 2022. This cost includes wages and salaries and social security expenses.

Other operating expenses were -394,1 KEUR (- 401,4 KEUR) during January-March 2022. 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 -1 131,5 KEUR (-896,4 KEUR) during January-March 2022.
Net cash, investing activities was -168,1 KEUR (-332,8 KEUR) during January-March 2022.
Net cash, financing activities was -1,5 KEUR (3 373,1 KEUR) during January-March 2022.
Cash and cash equivalents at the end of the period (31.3.2022) were 2 436,2 KEUR.

EUR thousand	Jan-Mar 2022	Jan-Mar 2021	Full Year 2021
Cash flow from operating activities	-1 131,5	-896,4	-2 381,4
Cash flow from investing activities	-168,1	-332,8	-545,5
Cash flow from financing activities	-1,5	3 373,1	3 682,6
Change in cash and cash equivalents	-1 301,0	2 143,9	755,6
Cash and cash equivalents at the beginning of the period	3 737,3	2 981,7	2 981,7
Cash and cash equivalents at end of period	2 436,2	5 125,6	3 737,3

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 March by a total of 168,1 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 – 193,1 KEUR January to March.

Employees

The number of employees (averages for the period) on March 31, 2022, was 42.

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.

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 March 31, 2022, Nitro Games share capital amounted to 80 KEUR and the number of shares was 12 893 956. 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	6 492 636	50,35
Turret Oy Ab	379 000	2,94
Avanza Pension försäkring AB	377 569	2,93
Nordnet Pensions försäkring AB	246 062	1,91
Coeli Wealth Managements AB	197 600	1,53
Feat invest Ab ²	179 717	1,39
Markus Johansson	166 403	1,29
Antti Villanen	135 947	1,05
Zakaria Rtel Bennani	132 486	1,03
Matti Nikkola	117 137	0,91
Others	4 469 399	34,66
The total number of shares	12 893 956	100,00

¹ Egmont Holding Oy represents the investment by Nordisk Games

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

Calculation Of Earning Per Share

	Jan–Mar	Oct-Dec	Full Year (Audited)
	2022	2021	2021
Net profit /loss (EUR thousand)	-1 144,4	-1 086,2	-2 889,5
Number of shares at the end of the period	12 893 956	10 668 934	12 892 456
Number of Share options	1 234 190	1 289 236	1 478 586
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2

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

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 April 2022 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.

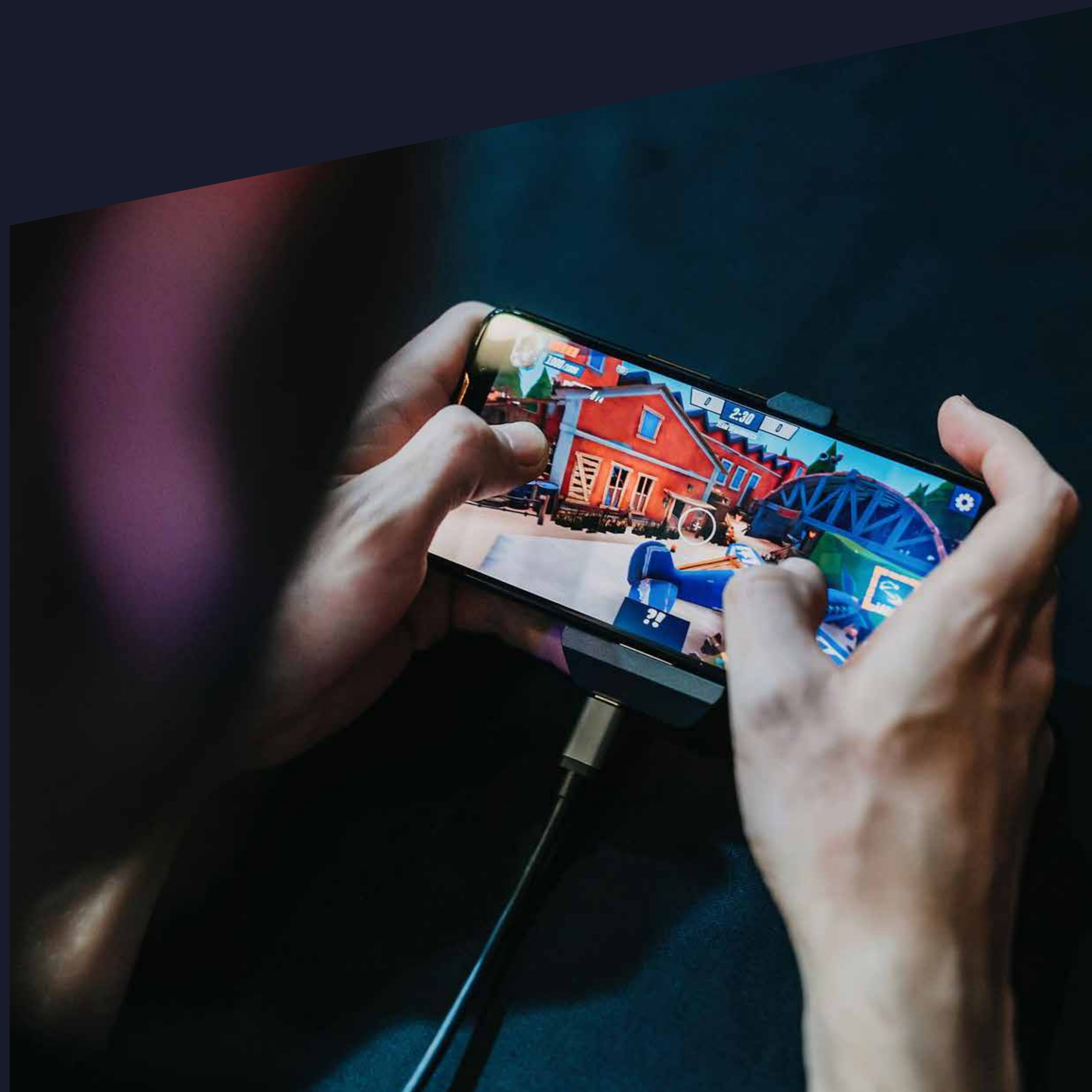
Kotka, Finland, 25 April 2022

Johan Biehl
Chairman

Antti Villanen

Mikkel Weider

Jussi Tähtinen
CEO





Key Financials

	Jan–Mar 2022	Jan–Mar 2021	Full Year 2021
			(Audited)
Revenue (EUR thousand)	1 133,3	165,9	2 635,5
Operating profit/loss (EUR thousand)	-1 139,1	-1 080,7	-2 868,0
Operating profit/loss % (EBIT %)	-100,5 %	-651,5 %	-108,8 %
EBITDA (EUR thousand)	-946,0	-911,9	-2 340,2
EBITDA %	-83,5 %	-549,7 %	-88,8 %
Net profit /loss (EUR thousand)	-1 144,4	-1 086,2	-2 889,5
Cashflow generated from operations (EUR thousand)	-1 131,5	-896,4	-2 381,4
Equity ratio (%)	47,3 %	45,1 %	55,5 %
Number of shares, average	12 893 376	8 352 553	10 896 805
Number of shares at the end of the period	12 893 956	10 668 934	12 892 456
Number of Share options	1 234 190	1 289 236	1 478 586
Equity per share (EUR)	0,2	0,4	0,3
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2
Net debt (EUR thousand)	641,2	-470,6	-613,8
Number of employees	42	37	37



Income Statement

These unaudited financial statements report for the period 1.1.- 31.3.2022 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Jan–Mar 2022	Jan–Mar 2021	Full Year 2021
Revenue	1 133,3	165,9	2 635,5
Manufacturing for enterprise's own use	168,1	332,8	545,5
Other operating income	6,2	51,2	301,8
Materials and services	-1 074,0	-410,7	-1 671,5
Personnel expenses	-785,4	-649,8	-2 628,0
Depreciation according to plan	-193,1	-168,8	-527,8
Other operating expenses	-394,1	-401,4	-1 523,6
Operating profit (loss)	-1 139,1	-1 080,7	-2 868,0
Financial income and expenses	-5,3	-5,5	-21,5
Profit before taxes and appropriations	-1 144,4	-1 086,2	-2 889,5
Appropriations and taxes	0,0	0,0	0,0
Financial statement transfers	0,0	0,0	0,0
Profit (loss) for the fiscal year	-1 144,4	-1 086,2	-2 889,5



Balance Sheet

EUR thousand	31 Mar 2022	31 Mar 2021	Full Year 2021
			(Audited)
ASSETS			
Non-current assets			
Intangible assets	2 729,1	2 899,5	2 754,1
Tangible assets	0,0	0,9	0,0
Non-current assets total	2 729,1	2 900,4	2 754,1
Current assets			
Long - term debtors	111,0	30,0	111,0
Short-term debtors	568,7	428,3	421,0
Cash in hand and at banks	2 436,2	5 125,6	3 737,3
Current assets total	3 116,0	5 583,9	4 269,3
ASSETS TOTAL	5 845,1	8 484,3	7 023,5

EUR thousand	31 Mar 2022	31 Mar 2021	Full Year 2021
EQUITY AND LIABILITIES			
EQUITY			
Shares capital	80,0	80,0	80,0
Invested unrestricted equity reserve	26 114,5	24 228,5	26 102,4
Retained earnings (loss)	-22 282,5	-19 392,9	-19 392,9
Profit (loss) for the fiscal year	-1 144,4	-1 086,2	-2 889,5
Equity total	2 767,7	3 829,4	3 899,9
LIABILITIES			
Non-current			
Convertible debentures	0,0	1 869,7	0,0
Loans from credit institutions	1 690,6	1 341,7	1 690,6
Trade creditors	230,4	433,4	446,7
Other creditors	0,7	0,7	0,7
Non-current total	1 921,7	3 645,5	2 138,0
Current			
Convertible debentures	0,0	0,0	0,0
Loans from credit institutions	25,0	61,0	33,3
Accounts Payables	592,1	496,4	474,5
Other creditors	49,0	42,3	56,9
Accruals and deferred income	489,7	409,7	420,8
Current total	1 155,8	1 009,4	985,6
Liabilities total	3 077,5	4 654,9	3 123,5
EQUITY AND LIABILITIES TOTAL	5 845,1	8 484,3	7 023,5

Cash Flow Statement

EUR thousand	Jan–Mar	Jan–Mar	Full Year
	2022	2021	2021 (Audited)
Cash flows, operating activities:			
Net profit (loss) before taxation, and extraordinary items (+/–)	-1 144,4	-1 086,2	-2 889,5
Adjustments for:			
Depreciation according to plan	193,1	168,8	527,8
Financial income and expenses (+/–)	5,3	5,5	21,5
Other adjustments (+/–)	0,0	0,0	0,0
Operating profit before working capital changes	-946,0	-911,9	-2 340,2
Working capital changes:			
Increase (–) or decrease (+) in long-term trade and other receivables	0,0	0,0	-81,0
Increase (–) or decrease (+) in trade and other receivables	-147,7	-200,2	-193,0
Increase (+) or decrease (–) in trade payables	178,5	399,4	403,2
Increase (+) or decrease (–) in long-term trade payables	-216,3	-183,7	-170,4
Cash generated from operations	-1 131,5	-896,4	-2 381,4
Cash flow before extraordinary items	-1 131,5	-896,4	-2 381,4
Cash flow, extraordinary items (+/–)	0,0	0,0	0,0
Net cash, operating activities (A)	-1 131,5	-896,4	-2 381,4

Cash flows, investing activities:			
Purchase of tangible and intangible assets (–)	-168,1	-332,8	-545,5
Net cash, investing activities (B)	-168,1	-332,8	-545,5

Cash flows, financing activities:			
Proceeds from issuance of share capital	12,2	3 422,0	5 295,9
Proceeds from short-term borrowings	0,0	0,0	1 903,0
Repayment of short-term borrowings (–)	-8,3	-43,4	-1 974,1
Proceeds from long-term borrowings	0,0	23,1	382,3
Repayment of long-term borrowings (–)	0,0	-23,1	-1 903,0

EUR thousand	Jan–Mar	Jan–Mar	Full Year
	2022	2021	2021 (Audited)
Intrest paid and contributions from financial expenses (-)	-5,3	-5,5	-21,5
Dividends (-)	0,0	0,0	0,0
Taxes	0,0	0,0	0,0
Net cash, financing activities (C)	-1,5	3 373,1	3 682,6
Net increase/decrease in cash and cash equivalents (A + B + C)	-1 301,0	2 143,9	755,6
Cash and cash equivalents at beginning of period	3 737,3	2 981,7	2 981,7
Cash and cash equivalents at end of period	2 436,2	5 125,6	3 737,3



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
Equity 1 Jan 2022	80	26 102	-22 282		3 900
Shares issued		12			12
Profit (loss) for the financial period				-1 144	-1 144
Equity 31 Mar 2022	80	26 115	-22 282	-1 144	2 768
Equity 1 Jan 2021	80	20 807	-19 393		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 2021	80	20 807	-19 393		1 494
Shares issued		5 296			5 296
Profit (loss) for the financial period				-2 890	-2 890
Equity 31 Dec 2021	80	26 102	-19 393	-2 890	3 900



For Further information, please contact:

Jussi Tähtinen, CEO, Co-Founder

+358 44 388 1071

jussi@nitrogames.com

nitrogames.com/investors

Kotka office

Juha Vainion katu 2

48100 Kotka

Finland

Helsinki office

Kaisaniemenkatu 2B, 5th floor

00100 Helsinki

Finland

Ticker: NITRO

FI21348196

