



JANUARY – JUNE 2022 / NITRO GAMES OYJ

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The Half-Year Period January – June 2022

- Revenues (Jan - Jun): 2 530,3 KEUR (435,4 KEUR on corresponding period 2021).
- EBITDA: -2 043,6 KEUR (-1 547,9 KEUR).
- EBIT: -2 429,8 KEUR (-1 848,5 KEUR).
- Net result: -2 440,4 KEUR (-1 856,8 KEUR).
- Earnings per share (EPS) -0,2 EUR / share (-0,2 EUR/ share).
- Cash and cash equivalents were 1 058,3 KEUR and 814,7 KEUR of short-term receivables (30 June 2022)

April – June 2022

- Revenues (Apr - Jun): 1 397,1 KEUR (269,5 KEUR on corresponding period 2021).
- EBITDA: -1 097,6 KEUR (-635,9 KEUR).
- EBIT: -1 290,7 KEUR (-767,7 KEUR).
- Net result: -1 295,9 KEUR (-770,6 KEUR).
- Earnings per share (EPS) -0,1 EUR / share (-0,1 EUR/ share).

Significant Events During April – June 2022

- Signed approx. 1 million EUR expansion to a game development service agreement with the US-based mobile games publisher.
- AGM & Election of the Board of Directors; Susana Meza Graham joined as a new member.

Significant Events After Period

- Signed approx. 2,3 million EUR expansion to a development agreement with Digital Extremes for an unannounced project.
- Solid delivery on B2B service business and excitement building up towards the game launches.

A Great Year In The Making

“2022 is shaping up to be a great year for Nitro Games. We’re well on our way towards our goals for the year, and most of the great things this year are expected to materialize now during the second half of the year. We have the launch of NERF: Superblast around the corner and a record order intake in our B2B service business with +7 million euros signed this year so far. We’ve increased the level of stability and have succeeded in creating more certainty in uncertain times. This combined with the potential upside from the game launches means that we’re in a very strong position now and well prepared for the second half. We’re determined to continue working hard and smart towards our vision and delivering shareholder value.”

says Jussi Tähtinen, CEO, Co-Founder.



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

	Apr-Jun 22	Apr-Jun 21	Jan-Jun 22	Jan-Jun 21	FY 2021
					(Audited)
Revenue (EUR thousand)	1 397,1	269,5	2 530,3	435,4	2 635,5
Operating profit/loss (EUR thousand)	-1 290,7	-767,7	-2 429,8	-1 848,5	-2 868,0
Operating profit/loss % (EBIT %)	-92,4 %	-284,8 %	-96,0 %	-424,5 %	-108,8 %
EBITDA (EUR thousand)	-1 097,6	-635,9	-2 043,6	1 547,8	-2 340,2
EBITDA %	-78,6 %	-235,9 %	-80,8 %	-355,5 %	-88,8 %
Net profit /loss (EUR thousand)	-1 295,9	-770,6	-2 440,4	-1 856,8	-2 889,5
Cashflow generated from operations (EUR thousand)	-1 211,4	-780,8	-2 348,2	-1 677,2	-2 381,4
Equity ratio (%)	31,5 %	38,4 %	31,5 %	38,4 %	55,5 %
Number of shares, average	12 901 975	10 668 934	12 897 679	9 517 214	10 896 805
Number of shares at the end of the period	12 902 325	10 668 934	12 902 352	10 668 934	12 892 456
Number of Share options	1 112 190	1 299 236	1 112 190	1 299 236	1 478 586
Equity per share (EUR)	0,1	0,3	0,1	0,3	0,3
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2	-0,2	-0,2
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2	-0,2	-0,2
Net debt (EUR thousand)	2 148,1	284,9	2 148,1	284,9	-613,8
Number of employees (averages for the period)	48	37	45	37	37

Word From Jussi Tähtinen, CEO, Co-Founder

A great year in the making

2022 is shaping up to be a great year for Nitro Games. We're well on our way towards our goals for the year, and most of the great things this year are expected to materialize now during the second half of the year. We have the launch of NERF: Superblast around the corner and a record order intake in our B2B service business with +7 million euros signed this year so far.

Our revenues grew +400% year-on-year for both the first half of the year and the second quarter. This growth came mostly from our service business, as the bigger game launches are scheduled for the second half of the year. As a result of our planned investments in the upcoming game launches our EBITDA was negative throughout the first half of the year. Most of our activities planned for the year are not reflected yet in our financials for the first half. Moving forward to the second half of the year, we seek to continue working hard to deliver growth towards profitability.

Our team is our most valuable asset. We've continued hiring the best professionals for

our team and have maintained our scalable structure with the external development teams we work with. This is all well in line with our goals and strategy, as our growing amount of B2B customers and projects require more resources to deliver quality as we grow.

Game launches are a focus topic for us this year. During the first half of the year, we were busy identifying the winners through soft launches and market testing. NERF: Superblast has advanced well through the soft launch earlier this year. We've seen a solid trend of improvements and good results in our testing with selected live audiences. The reception of the game has been great and we're currently busy starting the launch phase. Naturally, no one can predict game launches or results, but we are happy so far and expect to hit our targets with the game. Relying on our data-driven process we've directed most of our investments towards a successful launch phase of NERF: Superblast which means the next steps for Lootland and the unannounced game are yet to be determined.

The other big focus point for the year is our B2B service business where we work with industry-

leading partners. We have continued to diversify and broaden our revenue streams at the same time as we have secured repeat orders for major projects with several great partners. Having respectable partners returning makes me proud. Due to the timing of the recent deals, most of the order value we've signed this year is only materializing after the first half of the year. I'm really happy about these continuous steps in the right direction on our way towards profitability. We are seeking to stay active in business development.

Parallel to our core strategy, we're also exploring new emerging business opportunities together with the industry-leading new platforms. Our first game with Snapchat was launched earlier this year, and the second one is currently at the start of the launch phase. We're also working with a leading social media platform, where we have two unannounced games in the initial launch. These projects are expected to deliver good learnings regarding the role and potential of instant gaming and new platforms in the long term.

Overall, 2022 is a great year in the making. We've increased the level of stability through our B2B service business and have succeeded in creating more certainty in uncertain times. This combined with the potential upside from the game launches means that we're in a very strong position now and well prepared for the second half. We're determined to continue working hard and smart towards our vision and delivering shareholder value.

Jussi Tähtinen, CEO, Co-Founder

"Our revenues grew +400% year-on-year for both the first half of the year and the second quarter. This growth came mostly from our service business, as the bigger game launches are scheduled for the second half of the year. As a result of our planned investments in the upcoming game launches our EBITDA was negative throughout the first half of the year. Most of our activities planned for the year are not reflected yet in our financials for the first half. Moving forward to the second half of the year, we seek to continue working hard to deliver growth towards profitability.

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*Jussi Tähtinen
CEO, Co-Founder*



A COMMENT FROM CEO

Significant Events During April – June 2022

Nitro Games signs approx. 1 million EUR expansion to a game development service agreement. With this new agreement, Nitro Games continues to provide the US-based mobile games publisher (“Publisher”) with game development services for another existing game by the Publisher. This agreement is the third expansion to the order with the same customer, as previously communicated on, 5 March 2021, 28 May 2021, and 7 October 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. 1 million EUR. The agreement follows an industry-standard structure. The project will begin immediately and is expected to be completed in 2022.

AGM & Election of new Board of Directors. The Annual General Meeting re-elected Mr. Antti Villanen, Mr. Johan Biehl and Mr. Mikkel Weider of the current members of the Board of Directors as members to the Board of Directors and elected Susana Meza Graham as new member to the Board of Directors.

Susana Meza Graham has spent 18 years in the games industry. Previous roles include CMO and COO at Paradox Interactive (2004-2018), where she helped build the company from the ground up for 14 years. As part of the management team, she led the company through a number of phases including a successful IPO and listing. She is the co-founder & Chairwoman of independent investment company Aldeon (2020-). Aldeon focuses on games & tech founders in early stages. Previous board assignments have included Supervisory Board member of international games company Funcom (2018-2020)

and board member at the Association of Swedish Game Developers (2014-2017). Current board assignments include Chairwoman of games company Hello There Games (2021-), director of emotionally conscious AI company TRU LUV in Canada (2020-) as well as a yet unannounced games company in the UK. She also holds a variety of advisory board positions in games & tech. Susana Meza Graham holds a Bachelor degree from Stockholm University focused on International management and marketing.

Significant Events After The Interim Period

Nitro Games signed approx. 2,3 million EUR expansion to a development agreement. Nitro Games has signed an expansion to a development agreement with Digital Extremes for an unannounced project. With this agreement, Nitro Games continues to provide Digital Extremes with game development services for an unannounced game. This agreement is an expansion to the ongoing order with the same customer, as previously communicated on 30 July 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. The order value of this new agreement is approx. 2,3 million EUR, increasing the total order value with this customer to approx. 4,5 million EUR. The agreement follows an industry-standard structure. The project has started in 2021 and is expected to be completed in 2023.

Solid delivery on B2B service business and excitement building up towards the game launches. Nitro Games significantly increased the size and number of orders in the B2B service business earlier this year. As a result, the company has been busy with the new larger projects and in continuing to deliver on the previous agreements.

The progress with B2B projects has been good with milestones delivered as agreed and with a focus on quality. The company announced a new order yesterday with a returning customer, which also acts as a validation of the quality of service. The B2B service business is a key part of Nitro Games' strategy, and the progress so far is well in line with the goals for this year.

The goal with the game portfolio this year is to launch new games. The data-driven process allows the company to identify and focus on the winners with the best potential. NERF: Superblast has progressed well in the soft launch with great reception and exciting results so far. The game is currently being prepared for the hard launch together with the stakeholders. The whole team is excited about the potential of the game and looking forward to introducing the game to larger audiences. The next steps for Lootland and the new un-announced game are currently under evaluation, to find the best way forward with these games.

In addition to the focus on the current opportunities at hand, Nitro has continued to explore new types of emerging business opportunities. The company signed four projects with Snap last year and a game partnership agreement with a leading social media platform earlier this

year. The cooperation with Snap on a total of four games has progressed as planned. The first one Blast Heroes was launched at the end of the first quarter, and the second one is currently in market testing and being prepared for launch. The other two games are coming up next, with launches planned for this year. The two instant games developed for the leading social media platform have progressed well towards the initial launch. These launches are well aligned with the goals for the year and are expected to deliver good learnings regarding the role and potential of instant gaming and new in the long term. This allows the company to explore new emerging business opportunities together with industry leading platforms.

In addition to the ongoing projects, the company is actively seeking best new opportunities in business development and has capacity to take on new projects this year.

Revenues & Profit / Loss

The revenues were 2 530,3 KEUR during the period January-June 2022 (435,4 KEUR on the corresponding period 2021). The revenues during the second quarter were 1 397,1 KEUR (269,6 KEUR).

EBITDA amounted to - 2 043,6 KEUR (- 1 547,9 KEUR on the corresponding period 2021) during January-June 2022, and to -1 097,6 KEUR during the second quarter (-635,9 KEUR).

EBIT: Operating result before financial items amounted to -2 429,8 KEUR (- 1 848,5 KEUR) during January-June 2022, and to -1 290,7 KEUR during the second quarter (-767,7 KEUR).

The net result for the period amounted to -2 440,4 KEUR (-1 856,8 KEUR) during January-June 2022, and to - 1 295,9 KEUR during the second quarter (-770,6 KEUR).

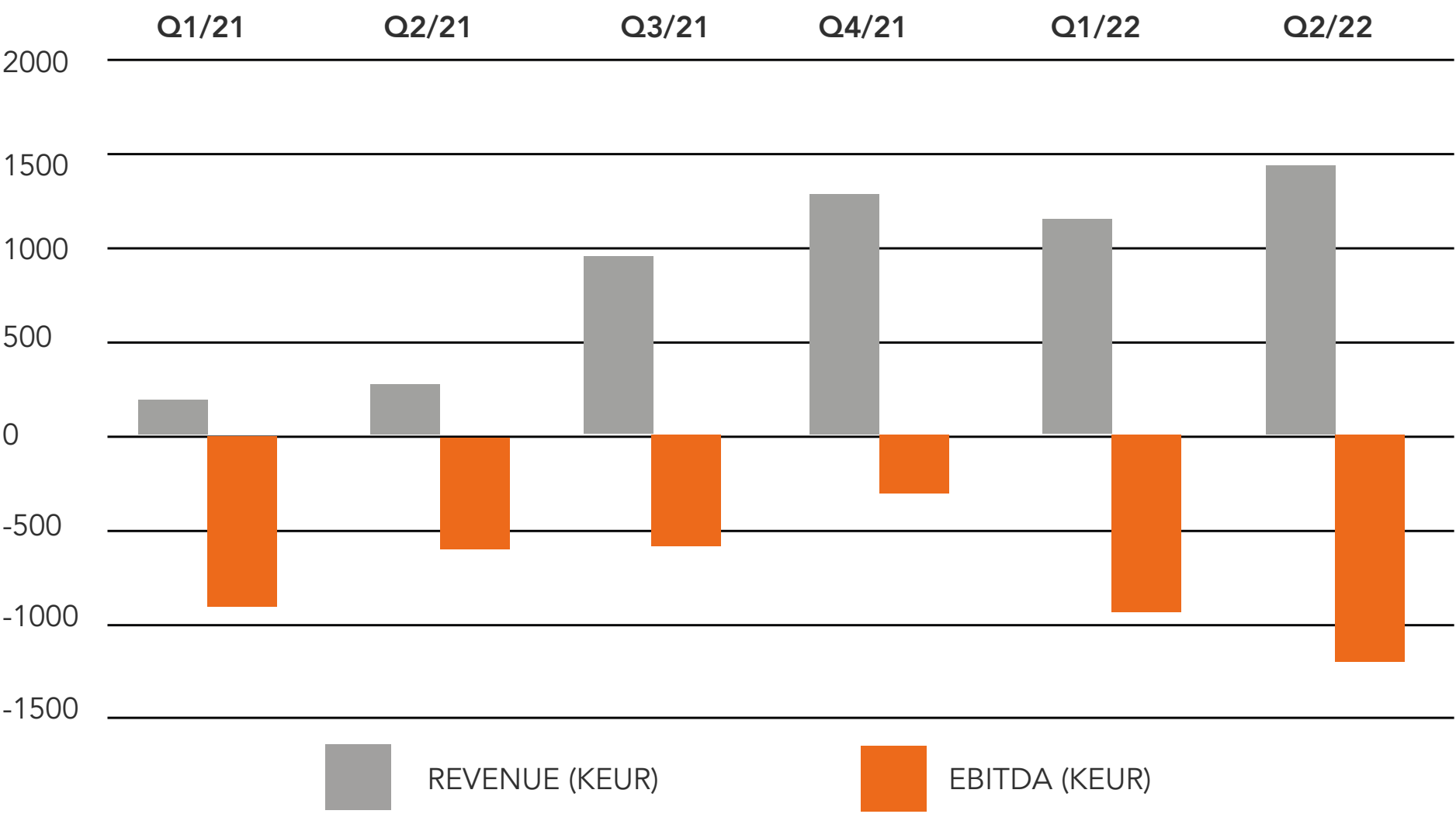
The other operating income was 8,1 KEUR (298,0 KEUR) during January- June 2022, and to 1,9 KEUR during the second quarter (246,9 KEUR). This income includes rent income (subtenants).

Materials and services were -2 324,3 KEUR (-623,4 KEUR) during January-June 2022, and -1 250,3 KEUR during the second quarter (-212,8 KEUR). This includes third party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs.

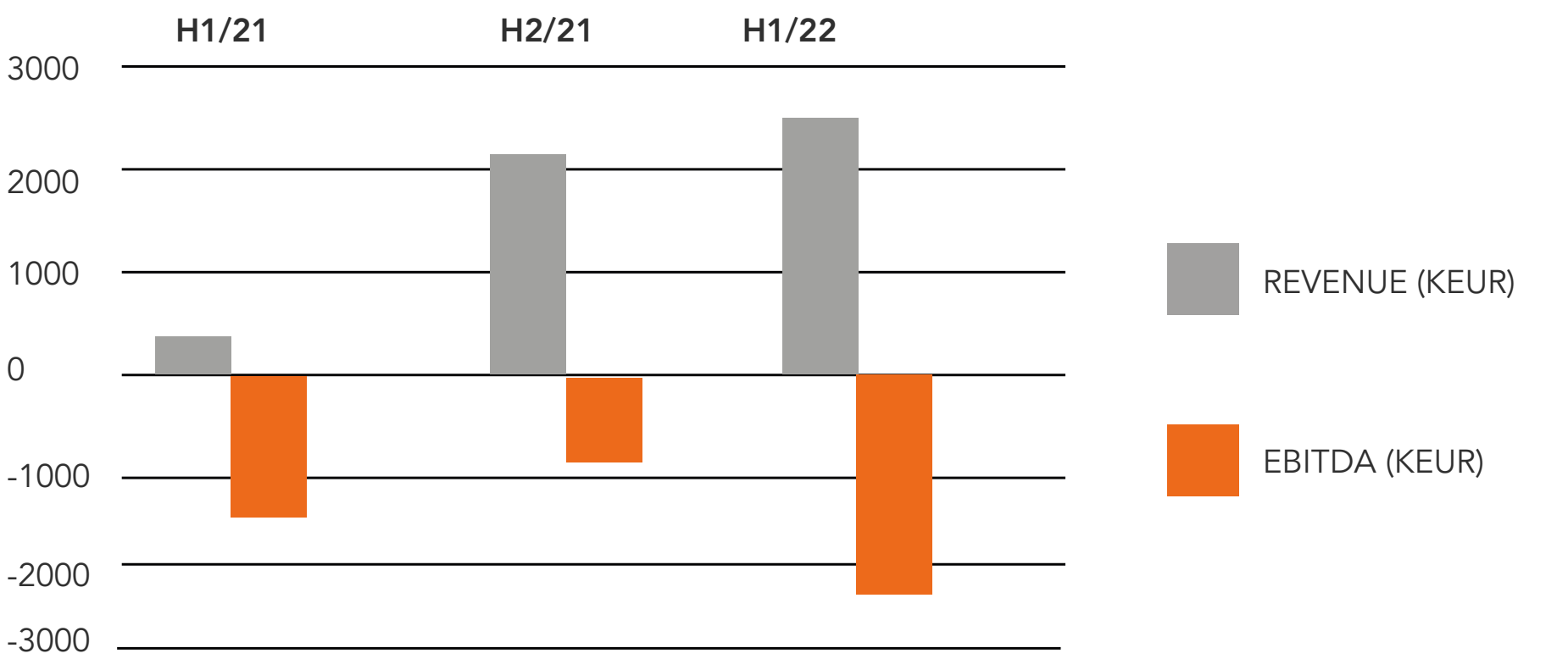
The Personnel expenses were -1 655,6 KEUR (-1 340,6 KEUR) during January-June 2022, and to -870,2 KEUR during the second quarter (-690,8 KEUR). This cost includes wages and salaries and social security expenses.

Other operating expenses were -928,4 KEUR (- 704,3 KEUR) during January-June 2022, and -534,3 KEUR during the second quarter (-303,0 KEUR). This includes third party costs related to accounting, legal, stock market expenses, computer hardware and software (incl. analytics softwares), travel expenses, office costs, and other costs.

2021–2022



2021–2022



Cash Flow and Financial Position

Net cash, operating activities was -2 348,2 KEUR (-1 677,2 KEUR in 2021 for the corresponding period) during January-June 2022, and -1 211,4 KEUR during the second quarter (- 780,8 KEUR).

Net cash, investing activities was -326,3 KEUR (-387,1 KEUR) during January-June 2022, and -158,2 KEUR during the second quarter (-54,3 KEUR).

Net cash, financing activities was -4,5 KEUR (3 708,2 KEUR) during January-June 2022, and -8,3 KEUR during the second quarter (335,1 KEUR).

Cash and cash equivalents at the end of the period (30.6.2022) were 1 058,3 KEUR.

Investments and Depreciation

Part of the expenses from games in production were expensed as costs. Part of the costs from the development of 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 June by a total of 326,3 KEUR, and by a total of 158,2 KEUR during the second quarter. This includes third party costs related to game development and maintenance (outsourced services), personnel costs, and other costs, which are directly related to the game projects. These capitalized development costs are amortized over a five (5) year period on a straight-line basis.

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021 (Audited)
EUR thousand					
Cash flow from operating activities	-1 211,4	-780,8	-2 348,2	-1 677,2	-2 381,4
Cash flow from investing activities	-158,2	-54,3	-326,3	-387,1	-545,5
Cash flow from financing activities	-8,3	335,1	-4,5	3 708,2	3 682,6
Change in cash and cash equivalents	-1 378,0	-500,0	-2 679,0	1 643,9	755,6
Cash and cash equivalents at the beginning of the period	2 436,2	5 125,6	3 737,3	2 981,7	2 981,7
Cash and cash equivalents at end of period	1 058,3	4 625,6	1 058,3	4 625,6	3 737,3

Employees

From January to June 2022, Nitro Games average number of employees was 45 (37).

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	FY 2021
Employees (average for the period)	48	37	45	37	37
Employees (end of period)	51	37	51	37	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.

According to industry research firm Newzoo, the Global games market is expected to continue growing in 2022 on a record level and reach a new high of \$203.1 billion in consumer spending (+5,4% year on year) with 3.09 billion players by the end of the year.

Yearly mobile game revenues are expected to pass the 100-billion-dollar mark for the first time in 2022, growing +5.1% year-on-year to \$103.5 billion. Mobile games represent an estimated 51% of the total games market in 2022.

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.

Egmont Holding Oy (“Egmont Holding”) performed a transfer of all shares in Nitro Games Oyj held by Egmont Holding to Nordisk Games A/S (“Nordisk Games”). The purpose of this arrangement was to simplify the holding structure of the Egmont group’s gaming activities. Both Egmont Holding and Nordisk Games are (indirectly) wholly owned by Egmont International Holding A/S and, thus, the ultimate ownership of the shares did not change as part of this intra-group arrangement.

The Share and Shareholders

Nitro Games’ shares are traded on Nasdaq First North Stockholm since June 16, 2017.

On June 30, 2022, Nitro Games’s share capital amounted to 80 KEUR and the number of shares was 12 902 352.

On June 30, 2022, 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
Nordisk Games A/S	6 492 636	50,32
Avanza Pension försäkring AB	374 276	2,90
Turret Oy Ab	265 000	2,05
Nordnet Pensions försäkring AB	251 926	1,95
Coeli Wealth Managements AB	197 600	1,53
Markus Johansson	187 278	1,45
Feat invest Ab ¹	179 717	1,39
Antti Villanen	135 947	1,05
Zakaria Rtel Bennani	131 366	1,02
Matti Nikkola	117 137	0,91
Others	4 569 469	35,42
The total number of shares	12 902 352	100,00

¹ Feat Invest Ab is controlled by Johan Biehl (Chairman of Board)

Calculation Of Earning Per Share

	Apr-Jun 22	Apr-Jun 21	Jan-Jun 22	Jan-Jun 21	FY 2021
					(Audited)
Net profit /loss (EUR thousand)	-1 295,9	-770,6	-2 440,4	-1 856,8	-2 889,5
Number of shares at the end of the period	12 902 325	10 668 934	12 902 352	10 668 934	12 892 456
Number of Share options	1 112 190	1 299 236	1 112 190	1 299 236	1 478 586
Equity per share (EUR)	0,1	0,3	0,1	0,3	0,3
Earnings per share (EUR) undiluted	-0,1	-0,1	-0,2	-0,2	-0,2
Earnings per share (EUR) diluted	-0,1	-0,1	-0,2	-0,2	-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- Sep 2022, 24 October 2022
Year-End Report (Jan – Dec 2022), 13 Feb 2023
Annual Report 2022, 17 April 2023
Interim Report Jan- Mar 2023, 24 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 22 August 2022 at 09:00 (EEST).

For further information, please contact:

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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 Half - Year Report gives a true and fair view of the company's and the group's operations, financial position, and results of operations, and describes significant risks and uncertainties faced by the company.

Kotka, Finland, 22 August 2022

Johan Biehl

Chairman

Antti Villanen

Mikkel Weider

Susana Meza Graham

Jussi Tähtinen

CEO, Co-Founder





Key Financials

	Apr- Jun 22	Apr -Jun 21	Jan - Jun 22	Jan - Jun 21	FY 2021
					(Audited)
Revenue (EUR thousand)	1 397,1	269,5	2 530,3	435,4	2 635,5
Operating profit/loss (EUR thousand)	-1 290,7	-767,7	-2 429,8	-1 848,5	-2 868,0
Operating profit/loss % (EBIT %)	-92,4 %	-284,8 %	-96,0 %	-424,5 %	-108,8 %
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Earnings per share (EUR) diluted	-0,1	-0,1	-0,2	-0,2	-0,2
Net debt (EUR thousand)	2 148,1	284,9	2 148,1	284,9	-613,8
Number of employees (averages for the period)	48	37	45	37	37



Income Statement

These unaudited financial statements report for the period 1.1.- 30.6.2022 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Apr - Jun 22	Apr - Jun 21	Jan - Jun 22	Jan - Jun 21	FY 2021 (Audited)
Revenue	1 397,1	269,5	2 530,3	435,4	2 635,5
Manufacturing for enterprise's own use	158,2	54,3	326,3	387,1	545,5
Other operating income	1,9	246,9	8,1	298,0	301,8
Materials and services	-1 250,3	-212,8	-2 324,3	-623,4	-1 671,5
Personnel expenses	-870,2	-690,8	-1 655,6	-1 340,6	-2 628,0
Depreciation according to plan	-193,1	-131,8	-386,2	-300,6	-527,8
Other operating expenses	-534,3	-303,0	-928,4	-704,3	-1 523,6
Operating profit (loss)	-1 290,7	-767,7	-2 429,8	-1 848,5	-2 868,0
Financial income and expenses	-5,2	-2,8	-10,6	-8,3	-21,5
Profit before taxes and appropriations	-1 295,9	-770,6	-2 440,4	-1 856,8	-2 889,5
Profit (loss) for the fiscal year	-1 295,9	-770,6	-2 440,4	-1 856,8	-2 889,5

Balance Sheet

EUR thousand	30.6.2022	30.6.2021	FY 2021
			(Audited)
ASSETS			
Non-current assets			
Intangible assets	2 694,3	2 822,1	2 754,1
Tangible assets	0,0	0,8	0,0
Non-current assets total	2 694,3	2 822,9	2 754,1
Current assets			
Long - term debtors	111,0	30,0	111,0
Short-term debtors	814,7	490,8	421,0
Cash in hand and at banks	1 058,3	4 625,6	3 737,3
Current assets total	1 983,9	5 146,4	4 269,3
ASSETS TOTAL	4 678,2	7 969,3	7 023,5

EUR thousand	30.6.2022	30.6.2021	FY 2021
			(Audited)
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	-2 440,4	-1 856,8	-2 889,5
Equity total	1 471,7	3 058,8	3 899,9
LIABILITIES			
Non-current			
Convertible debentures	1 287,4	1 723,9	1 690,6
Loans from credit institutions	245,9	428,7	446,7
Trade creditors	0,7	0,7	0,7
Other creditors	1 534,0	2 153,3	2 138,0
Non-current total	1 921,7	3 645,5	2 138,0
Current			
Convertible debentures	0,0	1 869,7	0,0
Loans from credit institutions	419,9	16,7	33,3
Accounts Payables	646,8	356,1	474,5
Other creditors	60,6	45,1	56,9
Accruals and deferred income	545,2	469,6	420,8
Current total	1 672,5	2 757,2	985,6
Liabilities total	3 206,5	4 910,5	3 123,5
EQUITY AND LIABILITIES TOTAL	4 678,2	7 969,3	7 023,5

Cash Flow Statement

EUR thousand	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	FY
	2022	2021	2022	2021	2021
(Audited)					
Cash flow from operating activities:					
Profit (-loss) before extraordinary items	-1 295,9	-770,6	-2 440,4	-1 856,8	-2 889,5
Adjustments:					
Depreciation according to plan	193,1	131,8	386,2	300,6	527,8
Financial income and expenses	5,2	2,8	10,6	8,3	21,5
Cash flow before change in working capital	-1 097,6	-635,9	-2 043,6	-1 547,8	-2 340,2
Change in working capital:					
Increase (-) / decrease (+) in current non-interest-bearing receivables	-245,9	-62,5	-393,6	-262,8	-193,0
Increase (-) / decrease (+) in non-current non-interest-bearing receivables	0,0	0,0	0,0	0,0	-81,0
Increase (+) / decrease (-) in current non-interest-bearing liabilities	133,5	-77,6	308,0	321,8	403,2
Increase (+) / decrease (-) in non-current non-interest-bearing liabilities	15,5	-4,8	-200,8	-188,5	-170,4
Cash flow from operating activities before financial items and taxes	-1 194,6	-780,8	-2 330,0	-1 677,2	-2 381,4
Interest paid and payments for other financial operating expenses	-16,9	0,0	-18,2	0,0	0,0
Net cash from operating activities (A)	-1 211,4	-780,8	-2 348,2	-1 677,2	-2 381,4
Cash flow from investing activities:					
Acquisition of intangible and tangible assets	-158,2	-54,3	-326,3	-387,1	-545,5
Net cash used in investing activities (B)	-158,2	-54,3	-326,3	-387,1	-545,5

EUR thousand	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	FY
	2022	2021	2022	2021	2021
(Audited)					
Cash flow from financing activities:					
Share issue against payment	0,0	0,0	12,2	3 422,0	5 295,9
Proceeds from and repayment of current loans	394,9	1 825,4	386,5	1 782,0	-71,1
Proceeds from and repayment of non-current loans	-403,2	-1 487,4	-403,2	-1 487,4	-1 520,8
Interest paid and contributions from financial expenses	0,0	-2,8	0,0	-8,3	-21,5
Net cash from financing activities (C)	-8,3	335,1	-4,5	3 708,2	3 682,6
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-1 378,0	-500,0	-2 679,0	1 643,9	755,6
Cash and cash equivalents at the beginning of the period	2 436,2	5 125,6	3 737,3	2 981,7	2 981,7
Cash and cash equivalents at the end of the period	1 058,3	4 625,6	1 058,3	4 625,6	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 Apr 2022	80	26 115	-22 282	-1 144	2 768
Shares issued					
Profit (loss) for the financial period				-1 296	-1 296
Equity 31 Jun 2022	80	26 115	-22 282	-2 440	1 472
Equity 1 Apr 2021	80	24 229	-19 393	-1 086	3 829
Shares issued					
Profit (loss) for the financial period				-771	-771
Equity 30 Jun 2021	80	24 229	-19 393	-1 857	3 059
Equity 1 Jan 2022	80	26 102	-22 282		3 900
Shares issued		12			12
Profit (loss) for the financial period				-2 440	-2 440
Equity 31 Jun 2022	80	26 115	-22 282	-2 440	1 472
Equity 1 Jan 2021	80	20 807	-19 393		1 494
Shares issued		3 422			3 422
Profit (loss) for the financial period				-1 857	-1 857
Equity 30 Jun 2021	80	24 229	-19 393	-1 857	3 059
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



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