



Interim Report

JANUARY – SEPTEMBER 2022 / NITRO GAMES OYJ

The Interim Period January – September 2022

- Revenues (Jan - Sep): 4 935,0 KEUR (1 404,6 KEUR).
- EBITDA: -2 246,1 KEUR (-2 059,9 KEUR).
- EBIT: -2 825,4 KEUR (-2 474,5 KEUR).
- Net result: -2 841,4 KEUR (-2 490,5 KEUR).
- Earnings per share (EPS) -0,2 EUR / share (-0,2 EUR/ share).
- Cash and cash equivalents were 1 896,3 KEUR and 1 903,7 KEUR of short-term receivables (30 September 2022).

(Unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year)

July – September 2022

- Revenues (Jul - Sep): 2 404,6 KEUR (969,1 KEUR).
- EBITDA: -202,5 KEUR (-512,1 KEUR).
- EBIT: -395,6 KEUR (-626,1 KEUR).
- Net result: - 401,0 KEUR (-633,7 KEUR).
- Earnings per share (EPS) -0,0 EUR / share (-0,1 EUR/ share).

(Unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year)

Significant Events During July – September 2022

- Signed an approx. 2,3 million EUR expansion to a development agreement with Digital Extremes for an unannounced project.
- Launched NERF: Superblast, a new mobile action game inspired by the iconic NERF blasters from Hasbro.
- Nordisk Games invested 2 million EUR into Nitro Games
- Launched My Life on Snapchat and expects to discontinue projects with Snap
- Acquired an unannounced mobile game from Doomsday

Significant Events After Period

- None.

Quarter Full Of Big Events

“The third quarter was filled with many big events on many fronts. One of the obvious highlights was at the end of the quarter when we started the launch phase for NERF: Superblast. But several other big events took place during the quarter as well. This all combined strengthened our position considerably. We acquired a new game from Doomsday, signed a new deal with Digital Extremes, and raised funding from Nordisk Games to name a few. In addition to all the business milestones, we also celebrated our 15th anniversary in September, together with our team and industry friends. Overall, we made solid progress during the quarter and are determined to continue forward and end this year on a high note.”

Jussi Tähtinen, CEO, Co-Founder



About Nitro Games

Nitro Games is a 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 high quality mobile games mostly for the 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 several games such as NERF: Superblast, 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 22	Jul-Sep 21	Jan-Sep 22	Jan-Sep 21	FY 2021
					(Audited)
Revenue (EUR thousand)	2 404,6	969,1	4 935,0	1 404,6	2 635,5
Operating profit/loss (EUR thousand)	-395,6	-626,1	-2 825,4	-2 474,5	-2 868,0
Operating profit/loss % (EBIT %)	-16,5 %	-64,6 %	-57,3 %	-176,2 %	-108,8 %
EBITDA (EUR thousand)	-202,5	-512,0	-2 246,1	-2 059,9	-2 340,2
EBITDA %	-8,4 %	-52,8 %	-45,5 %	-146,7 %	-88,8 %
Net profit /loss (EUR thousand)	-401,0	-633,7	-2 841,4	-2 490,5	-2 889,5
Cashflow generated from operations (EUR thousand)	-977,9	-942,9	-3 326,1	-2 620,2	-2 381,4
Equity ratio (%)	11,5 %	33,0 %	11,5 %	33,0 %	55,5 %
Number of shares, average	12 902 325	10 668 934	12 899 271	9 908 204	10 896 805
Number of shares at the end of the period	12 902 352	10 668 934	12 902 352	10 668 934	12 892 456
Number of Share options	1 222 440	1 344 236	1 222 440	1 344 236	1 478 586
Number of Special Rights	1 113 586	0	1 113 586	0	0
Equity per share (EUR)	0,1	0,2	0,1	0,2	0,3
Earnings per share (EUR) undiluted	-0	-0,1	-0,2	-0,2	-0,2
Earnings per share (EUR) diluted	-0	-0,1	-0,2	-0,2	-0,2
Net debt (EUR thousand)	6 320,9	1 261,9	6 320,9	1 261,9	-613,8
Number of employees (averages for the period)	54	36	48	37	37

Word From Jussi Tähtinen, CEO, Co-Founder

Quarter Full Of Big Events

The third quarter was filled with many big events on many fronts. One of the obvious highlights was at the end of the quarter when we started the launch phase for NERF: Superblast. But several other big events took place during the quarter as well. This all combined strengthened our position considerably. We acquired a new game from Doomsday, signed a new deal with Digital Extremes, and raised funding from Nordisk Games to name a few. In addition to all the business milestones, we also celebrated our 15th anniversary in September, together with our team and industry friends. Overall, we made solid progress during the quarter and are determined to continue forward and end this year on a high note.

We started the launch phase for NERF: Superblast in September. I'm proud of the great reception the game received. All platforms featured the game, and the user ratings are great. We were happy to see our players enjoying the game as it started to monetize right from the beginning. The daily revenues had

an increasing trend throughout the first launch month, which is obviously a great way to start a game launch. Moving forward, we're continuing our work following our roadmap for the launch phase as we seek further growth. We're feeling good about the progress so far while we keep working towards our targets for the game. We have exciting months ahead of us with NERF: Superblast as we're pushing forward to see how far we'll get with the game.

Our revenues for January-September grew approx. 250% year-on-year, and approx. 150% for the third quarter year-on-year. Our EBITDA improved in the third quarter compared to both the third quarter last year and the previous quarter this year. However, for the January-September we're still negative as a result of our planned investments in the game portfolio. We seek to continue our sequential improvements to deliver growth toward profitability.

During the quarter we also strengthened our financial position through a two million EUR investment by Nordisk Games. This funding gave us the needed flexibility with our game portfolio

and allowed us to acquire a new unannounced mobile shooter game from the Danish developer Doomsday. We were impressed by the data we saw in our testing. The game is a great addition to our portfolio and a match for our vision. We are currently busy working to prepare the game for the soft launch next year.

We expect our B2B Service business to continue driving growth this year. During the quarter we sharpened our focus more on our biggest projects. We signed a new deal with Digital Extremes, started a new project with the US-based mobile games publisher which we signed at the end of June, and continued forward with our project with Supermassive Games. Parallel to that, we prepared to end our smaller projects with Snap and Metacore. I'm really happy about the direction we're headed with our B2B Service business, as we're transitioning towards bigger opportunities. We're determined to keep delivering quality for our partners, and as a result, growth and value for ourselves. Also, worth mentioning that we're seeking to stay active in business development moving forward.

Overall, 2022 continues to be a good year for us, despite the uncertain times in the world around us. We're determined to continue working hard and smart toward our vision and delivering shareholder value.

Jussi Tähtinen, CEO, Co-Founder

"Our revenues for January-September grew approx. 250% year-on-year, and approx. 150% for the third quarter year-on-year. Our EBITDA improved in the third quarter compared to both the third quarter last year and the previous quarter this year. However, for the January-September we're still negative as a result of our planned investments in the game portfolio. We seek to continue our sequential improvements to deliver growth toward profitability.

Overall, 2022 continues to be a good year for us, despite the uncertain times in the world around us. We're determined to continue working hard and smart toward our vision and delivering shareholder value."

*Jussi Tähtinen
CEO, Co-Founder*



A COMMENT FROM CEO

Significant Events During July – September 2022

Nitro Games signed an 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.

Nitro Games launched NERF: Superblast, a new mobile action game inspired by the iconic NERF blasters from Hasbro. Nitro Games Oyj has launched NERF: Superblast, a first-person multiplayer action game featuring the incredibly popular NERF blasters from Hasbro. Players can engage in fun matches against other players using their NERF blasters, and battle their way through exciting interactive arenas. The game features several authentic lines of NERF blasters, each with their unique play style,

that players can collect and upgrade. All in-game blasters are based on real-world toys and offer NERF fans the opportunity to battle for supremacy with their favorite blasters in a variety of immersive PvP game modes and arenas. The game is now available globally (excluding China) for players on both iOS and Android.

"We're excited at how well Nitro Games has captured the fun of NERF in their game. We are thrilled by the collaboration and looking forward to the growth of the game," says Eugene Evans, SVP of Business Development & Digital Licensing at Hasbro. Nitro Games acts as the developer and publisher of the game, and Hasbro acts as the Licensor of the brand. Nitro Games had previously, on 10 December 2020, announced that it is developing an upcoming game with an exclusive license to the Nerf brand by Hasbro.

Nordisk Games invests 2 million EUR into Nitro Games. The Board of Directors of Nitro Games Oyj (publ) ("Nitro Games" or the "Company") has resolved, subject to approval by shareholders at the Extraordinary General Meeting (the "EGM"), to enter into a convertible loan agreement of 2 million EUR with Nordisk Games A/S ("Nordisk Games"). The funds will primarily be used for the further development of the Company's game portfolio of shooter games. The Company intends to publish a notice

convening the EGM on Wednesday, 31 August 2022, which is expected to be held on 22 September 2022.

The convertible loan has a 24-month maturity and 0 percent annual interest rate. Nordisk Games has the option to use the convertible loan to subscribe for shares against the unpaid principal of the loan, until the entire loan has been repaid. The subscription price is 1.80 EUR per share, corresponding to approx. 19.12 SEK per share with a currency conversion rate of 1 SEK = 0.0939 EUR, and is based on the volume weighted average trading price of the last 30 days. If Nordisk Games would subscribe the full amount, the total number of shares would increase from 12,902,352 to 14,015,938, and result in a dilution of approximately 7.95 percent.

The purpose of the convertible loan is to in a cost-effective and timely manner raise capital to improve the Company's financial position and to enable the further development and growth of the Company's business. The Board of Directors is of the opinion that the convertible loan will be of benefit to the Company and, therefore, to all its shareholders.

The General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act. The General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows: The issuance of special rights entitling to shares may be carried out in deviation of the shareholders' pre-emptive rights. The number of new shares to be issued based on the authorization may in total amount to a maximum of 1,113,586 shares. The authorization will be used to execute the contemplated issuance of a convertible loan published on 31 August 2022. The Board of Directors decides on all terms and conditions of issuance of the convertible loan and the special rights entitling to shares relating thereto including right to resolve on amendments to the terms and conditions of the contemplated convertible loan and the special rights entitling to shares relating thereto published on 31 August 2022, if necessary. The authorization is valid until 31 December 2022.

Nitro Games launched My Life on Snapchat and expects to discontinue projects with Snap. Nitro Games announced on August 23rd that a new mobile game produced for Snapchat has been released. The game is called My Life and was released for Snapchatters around the world. My Life is a casual sim-style game where players get to choose a career in anything from arts to medicine, earn money from their

profession, and furnish their virtual apartments with trendy or quirky items. Players can visit each others' virtual homes, and connect to create a neighborhood. My Life is an instant game, meaning users can jump into the game immediately, no separate game download is required. The game is available exclusively on the Snapchat platform, and features Bitmoji avatars.

Nitro Games announced on August 31st that it does not expect a direct financial impact as a result of Snap.Inc restructuring their business. Nitro Games has learned that Snap.Inc has decided to discontinue investments on several fronts, including games, as part of the restructuring of their business. The expected direct financial impact to Nitro Games as a result of this is estimated to be less than 100,000 EUR and therefore not significant. Nitro Games has two ongoing almost completed development projects with Snap.Inc and two previously released instant games on the Snapchat platform. These projects are part of the exploration of new emerging opportunities and not part of the core business of Nitro Games. Therefore, the expected operational and financial impact to Nitro Games is not significant. As a result of the announced restructuring by Snap.Inc, Nitro Games expects the ongoing projects to discontinue.

Nitro Games acquired a game from Doomsday. Nitro Games announced it has acquired a new mobile game to its game portfolio. The game is an unannounced mobile shooter game developed by a Danish developer Doomsday ApS. Nitro Games and Doomsday have signed a Game acquisition agreement for an unannounced mobile game

developed by Doomsday. With this agreement, Nitro Games secures the ownership of the game and all related intellectual property rights. Nitro Games shall pay acquisition costs totaling approx. 2,7 million EUR. The acquisition costs are paid in cash installments over a period of up to 2 years with a payment schedule tied to the progress of the development and launch of the game. Nitro Games has also agreed to pay Doomsday a success fee based on the sales of the game for the first 24 months following the global launch of the game. The agreement follows an industry-standard structure. The project is ongoing, and the game is expected to launch in 2023.

Significant Events After The Interim Period

No significant event after the period.

Revenues & Profit / Loss

The revenues were 4 935,0 KEUR during the period January-September 2022 (1 404,6 KEUR on the corresponding period 2021). The revenues during the third quarter were 2 404,6 KEUR (969,1 KEUR).

EBITDA amounted to - 2 246,1 KEUR (- 2 059,9 KEUR on the corresponding period 2021) during January- September 2022, and to -202,5 KEUR during the third quarter (-512,1 KEUR).

EBIT: Operating result before financial items amounted to -2 825,4 KEUR (-2 474,5 KEUR) during January-September 2022, and to -395,6 KEUR during the third quarter (-626,1 KEUR).

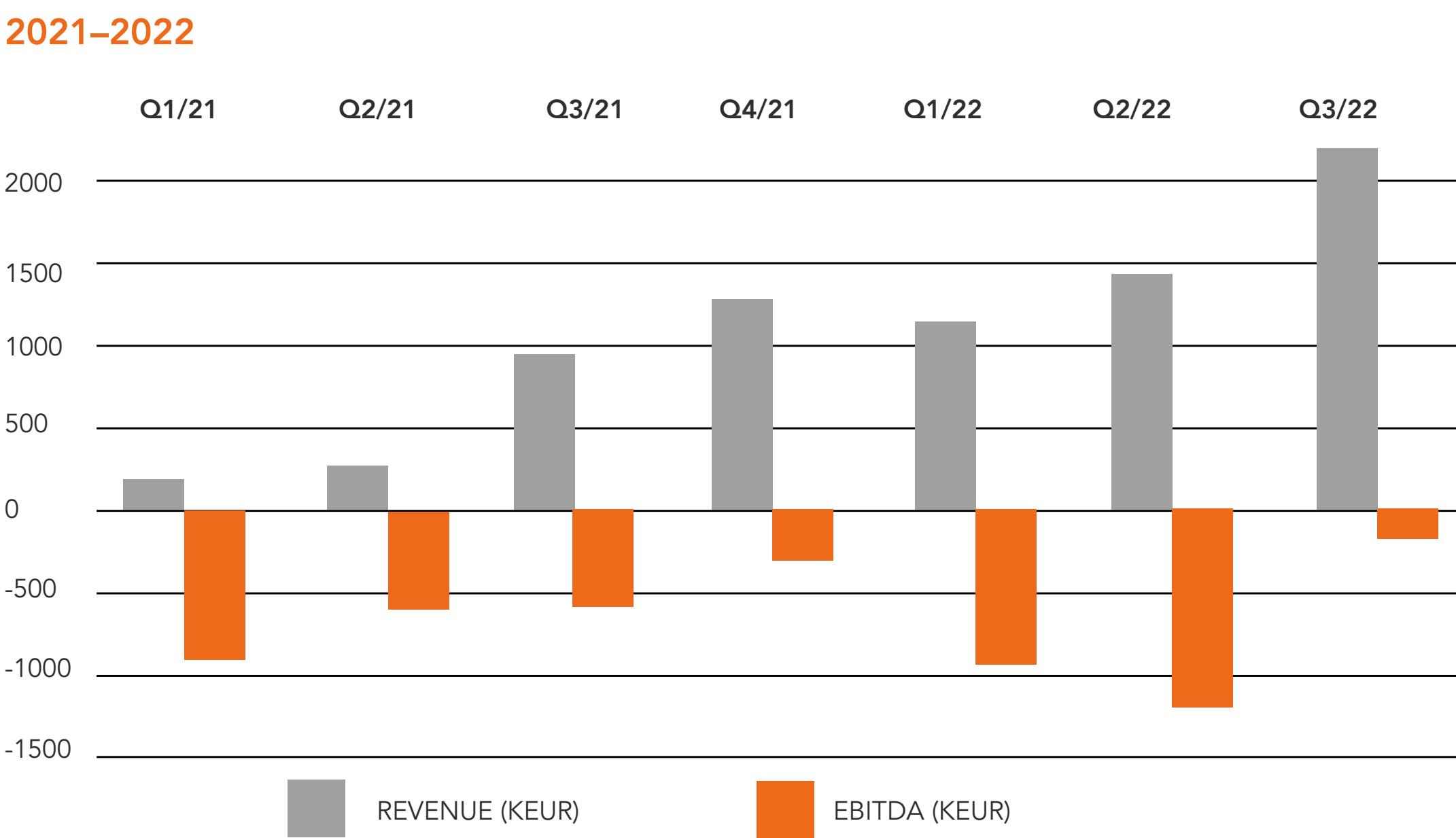
The net result for the period amounted to -2 841,4 KEUR (-2 490,5 KEUR) during January-September 2022, and to – 401,0 KEUR during the third quarter (- 633,7 KEUR).

The other operating income was 10,0 KEUR (299,9,0 KEUR) during January-September 2022, and to 1,9 KEUR during the third quarter (1,8 KEUR). This income includes rent income (subtenants).

Materials and services were -3 640,6 KEUR (-1 152,5 KEUR) during January-September 2022, and –1 316,3 KEUR during the third quarter (-529,0 KEUR). This includes third party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition and marketplace fees.

The Personnel expenses were -2 575,8 KEUR (-1 888,9 KEUR) during January-September 2022, and to -920,2 KEUR during the third quarter (-548,3 KEUR). This cost includes wages and salaries and social security expenses.

Other operating expenses were -1 477,6 KEUR (- 1 110,0 KEUR) during January-September 2022, and –549,2 KEUR during the third quarter (-405,7 KEUR). This includes third party costs related to accounting, legal, stock market expenses, computer hardware and software (incl. analytics software), travel expenses, office costs, and other costs.



Cash Flow and Financial Position

Net cash from operating activities was -3 326,1 KEUR (-2 620,2 KEUR in 2021 for the corresponding period) during January-September 2022 and -977,9 KEUR during the third quarter (-942,9 KEUR).

Net cash from investing activities was -503,0 KEUR (-387,1 KEUR) during January-September 2022 and -176,7 KEUR during the third quarter (0,0 KEUR).

Net cash from financing activities was -1 988,2 KEUR (3 692,2 KEUR) during January-September 2022 and 1 992,7 KEUR during the third quarter (-16,0 KEUR). The increase in Cash flow from financing was mainly due to a convertible loan of EUR 2.0 million from Nordisk Games.

Cash and cash equivalents at the end of the period (30.9.2022) were 1 896,3 KEUR.

Thousand euros	Jul - Sep 22	Jul - Sep 21	Jan - Sep 22	Jan - Sep 21	FY 2021 (Audited)
Net cash from operating activities	-977,9	-942,9	-3 326,1	-2 620,2	-2 381,4
Net cash used in investing activities	-176,7	0,0	-503,0	-387,1	-545,5
Net cash from financing activities	1 992,7	-16,0	1 988,2	3 692,2	3 682,6
Change in cash and cash equivalents	838,1	-959,0	-1 840,9	685,0	755,6
Cash and cash equivalents at the beginning of the period	1 058,3	4 625,6	3 737,3	2 981,7	2 981,7
Cash and cash equivalents at the end of the period	1 896,4	3 666,6	1 896,4	3 666,7	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 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 on the category of shooter games and utilizes reusable 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 503,0 KEUR, and by a total of 176,7 KEUR during the third 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.

Depreciations were done according to the depreciation plan, consisting mostly of capitalized development costs from previous years. The depreciation amounted to a total of -579,3 KEUR from January to September 2022 and -193,1 KEUR during the third quarter.

Personnel

From January to September 2022, Nitro Games`s average number of employees was 48 (37).

	Jul - Sep 2022	Jul - Sep 2021	Change, %	Jan - Sep 2022	Jan - Sep 2021	Change, %	FY 2021
Employees (average for the period)	54	36	50,0	48	37	29,7	37
Employees (end of period)	55	37	48,6	55	37	48,6	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, and entities with significant influence over Nitro Games.

- Nitro Games Oyj takes a convertible loan agreement of 2 million EUR with Nordisk Games A/S.
- Member of Board Susana Meza Graham has bought 56,000 shares of Nitro Games.

The Share and Shareholders

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

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

On September 30, 2022, Nitro Games does not own its own shares.

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

Reg. Date	30.9.2022	
Shareholders	Number of shares	% of shares and votes
Nordisk Games A/S	6 492 636	50,32
Avanza Pension försäkring AB	489 765	3,80
Turret Oy Ab	265 000	2,05
Nordnet Pensions försäkring AB	251 801	1,95
Markus Johansson	187 278	1,45
Feat Invest Ab ¹	179 717	1,39
Coeli Wealth Managements AB	167 600	1,30
Antti Villanen	135 947	1,05
Zakaria Rtel Bennani	131 444	1,02
Matti Nikkola	117 137	0,91
Others	4 484 027	34,75
The total number of shares	12 902 352	100,00

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

Calculation Of Earning Per Share

	Jul - Sep 22	Jul - Sep 21	Jan - Sep 22	Jan - Sep 21	FY 2021
					(Audited)
Net profit /loss (EUR thousand)	-401,0	-633,7	-2 841,4	-2 490,5	-2 889,5
Number of shares at the end of the period	12 902 352	10 668 934	12 902 352	10 668 934	12 892 456
Number of Share options	1 222 440	1 344 236	1 222 440	1 344 236	1 478 586
Number of Special Right	1 113 586	0	1 113 586	0	0
Equity per share (EUR)	0,1	0,2	0,1	0,2	0,3
Earnings per share (EUR) undiluted	-0	-0,1	-0,2	-0,2	-0,2
Earnings per share (EUR) diluted	-0	-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

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 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 24 October 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, 24 October 2022

Johan Biehl

Chairman

Antti Villanen

Mikkel Weider

Susana Meza Graham

Jussi Tähtinen

CEO, Co-Founder





Key Financials

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Operating profit/loss % (EBIT %)	-16,5 %	-64,6 %	-57,3 %	-176,2 %	-108,8 %
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Number of Special Rights	1 113 586	0	1 113 586	0	0
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Earnings per share (EUR) undiluted	-0	-0,1	-0,2	-0,2	-0,2
Earnings per share (EUR) diluted	-0	-0,1	-0,2	-0,2	-0,2
Net debt (EUR thousand)	6 320,9	1 261,9	6 320,9	1 261,9	-613,8
Number of employees (averages for the period)	54	36	48	37	37



Income Statement

These unaudited financial statements report for the period 1.1.- 30.9.2022 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Jul - Sep 22	Jul - Sep 21	Jan - Sep 22	Jan - Sep 21	FY 2021 (Audited)
Revenue	2 404,6	969,1	4 935,0	1 404,6	2 635,5
Manufacturing for enterprise's own use	176,7	0,0	503,0	387,1	545,5
Other operating income	1,9	1,8	10,0	299,9	301,8
Materials and services	-1 316,3	-529,0	-3 640,6	-1 152,5	-1 671,5
Personnel expenses	-920,2	-548,3	-2 575,8	-1 888,9	-2 628,0
Depreciation according to plan	-193,1	-114,0	-579,3	-414,6	-527,8
Other operating expenses	-549,2	-405,7	-1 477,6	-1 110,0	-1 523,6
Operating profit (loss)	-395,6	-626,1	-2 825,4	-2 474,5	-2 868,0
Financial income and expenses	-5,5	-7,7	-16,0	-16,0	-21,5
Profit (loss) before taxes and appropriations	-401,0	-633,7	-2 841,4	-2 490,5	-2 889,5
Profit (loss) for the fiscal year	-401,0	-633,7	-2 841,4	-2 490,5	-2 889,5

Balance Sheet

EUR thousand	30 Sep 2022	30 Sep 2021	FY 2021
			(Audited)
ASSETS			
Non-current assets			
Intangible assets	5 377,9	2 708,9	2 754,1
Tangible assets	0,0	0,0	0,0
Non-current assets total	5 377,9	2 708,9	2 754,1
Current assets			
Long - term debtors	111,0	30,0	111,0
Short-term debtors	1 903,7	948,1	421,0
Cash in hand and at banks	1 896,3	3 666,6	3 737,3
Current assets total	3 911,1	4 644,8	4 269,3
ASSETS TOTAL	9 289,0	7 353,6	7 023,5

EUR thousand	30 Sep 2022	30 Sep 2021	FY 2021
			(Audited)
EQUITY AND LIABILITIES			
EQUITY			
Shares capital	80,0	80,0	80,0
Invested unrestricted equity reserve	26 115,6	24 228,5	26 102,4
Retained earnings (loss)	-22 282,5	-19 392,9	-19 392,9
Profit (loss) for the fiscal year	-2 841,4	-2 490,5	-2 889,5
Equity total	1 071,8	2 425,1	3 899,9
LIABILITIES			
Non-current			
Convertible debentures	2 000,0	0,0	0,0
Loans from credit institutions	1 287,4	1 723,9	1 690,6
Trade creditors	1 467,6	440,9	446,7
Other creditors	0,7	0,7	0,7
Non-current total	4 755,7	2 165,5	2 138,0
Current			
Convertible debentures	0,0	1 869,7	0,0
Loans from credit institutions	411,5	8,3	33,3
Accounts Payables	2 552,5	519,0	474,5
Other creditors	64,0	45,5	56,9
Accruals and deferred income	433,6	320,5	420,8
Current total	3 461,6	2 763,1	985,6
Liabilities total	8 217,3	4 928,6	3 123,5
EQUITY AND LIABILITIES TOTAL	9 289,0	7 353,6	7 023,5

Cash Flow Statement

EUR thousand	Jul - Sep 22	Jul - Sep 21	Jan - Sep 22	Jan - Sep 21	FY 2021
(Audited)					
Cash flow from operating activities:					
Profit (-loss) before extraordinary items	-401,0	-633,7	-2 841,4	-2 490,5	-2 889,5
Adjustments:					
Depreciation according to plan	193,1	114,0	579,3	414,6	527,8
Financial income and expenses	5,5	7,7	16,0	16,0	21,5
Cash flow before change in working capital	-202,5	-512,0	-2 246,1	-2 059,9	-2 340,2
Change in working capital:					
Increase (-) / decrease (+) in current non-interest-bearing receivables	-1 089,1	-457,3	-1 482,7	-720,1	-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	293,4	14,2	601,4	336,0	403,2
Increase (+) / decrease (-) in non-current non-interest-bearing liabilities	21,7	12,2	-179,1	-176,3	-170,4
Cash flow from operating activities before financial items and taxes	-976,5	-942,9	-3 306,5	-2 620,2	-2 381,4
Interest paid and payments for other financial operating expenses	-1,4	0,0	-19,6	0,0	0,0
Net cash from operating activities (A)	-977,9	-942,9	-3 326,1	-2 620,2	-2 381,4
Cash flow from investing activities:					
Acquisition of intangible and tangible assets	-176,7	0,0	-503,0	-387,1	-545,5
Net cash used in investing activities (B)	-176,7	0,0	-503,0	-387,1	-545,5

EUR thousand	Jul - Sep 22	Jul - Sep 21	Jan - Sep 22	Jan - Sep 21	FY 2021
(Audited)					
Cash flow from financing activities:					
Share issue against payment	1,1	0,0	13,2	3 422,0	5 295,9
Proceeds from and repayment of current loans	-8,3	-8,3	378,2	1 773,6	-71,1
Proceeds from and repayment of non-current loans	2 000,0	0,0	1 596,8	-1 487,4	-1 520,8
Interest paid and contributions from financial expenses	0,0	-7,7	0,0	-16,0	-21,5
Net cash from financing activities (C)	1 992,7	-16,0	1 988,2	3 692,2	3 682,6
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	838,1	-959,0	-1 840,9	685,0	755,6
Cash and cash equivalents at the beginning of the period	1 058,3	4 625,6	3 737,3	2 981,7	2 981,7
Cash and cash equivalents at the end of the period	1 896,3	3 666,6	1 896,3	3 666,6	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 Jul 2022	80	26 115	-22 282	-2 440	1 472
Shares issued		1			1
Profit (loss) for the financial period				-401	-401
Equity 30 Sep 2022	80	26 116	-22 282	-2 841	1 072
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 Jan 2022	80	26 102	-22 282	0	3 900
Shares issued		13			13
Profit (loss) for the financial period				-2 841	-2 841
Equity 30 Sep 2022	80	26 116	-22 282	-2 841	1 072
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 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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