



Year-End Report

JANUARY–DECEMBER 2022 ↔ **NITRO GAMES OYJ**

The Intermin period January–December 2022

- Revenues (Jan - Dec): 7 247,9 KEUR (2 635,5 KEUR).
- EBITDA: -2 611,7 KEUR (-2 340,2 KEUR).
- EBIT: -3 384,1 KEUR (-2 868,0 KEUR).
- Net result: -3 405,5 KEUR (-2 889,5 KEUR).
- Earnings per share (EPS) -0,3 EUR / share (-0,2 EUR/ share).
- Cash and cash equivalents were 1 597,5 KEUR and 900,7 KEUR of short-term receivables (31 December 2022).

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

October–December 2022

- Revenues (Oct - Dec): 2 312,9 KEUR (1 231,0 KEUR).
- EBITDA: -365,7 KEUR (-280,3 KEUR).
- EBIT: -558,8 KEUR (-393,5 KEUR).
- Net result: - 546,1 KEUR (-399,0 KEUR).
- Earnings per share (EPS) -0,04 EUR / share (0,0 EUR/ share).

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

Significant Events during October–December 2022

- Signed approx. 2 million EUR expansion to the development agreement with Digital Extremes.

Significant Events after period

- Announced a new mobile game: Autogun Heroes. The game is currently in soft launch.
- Signed approx. 0,6 million EUR expansion to the development agreement with Supermassive Games

A Great Year despite The Uncertain times

Our revenues reached a record high in 2022. The annual revenues grew 175% year-on-year to 7,3 million EUR, and our revenues in the fourth quarter grew 88% year-on-year to 2,3 million EUR. Our EBITDA decreased slightly because of the planned investments in our game portfolio and in the game launches. Overall, we made steady progress in increasing our revenues and improving our business step-by-step as we continue to work our way towards profitability.

– 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 Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB, info@fnca.se.

www.nitrogames.com

Finnish Business ID: FI21348196



Key Financials

	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
				(Audited)
Revenue (EUR thousand)	2 312,9	1 231,0	7 247,9	2 635,5
Operating profit/loss (EUR thousand)	-558,8	-393,5	-3 384,1	-2 868,0
Operating profit/loss % (EBIT %)	-24,2 %	-32,0 %	-46,7 %	-108,8 %
EBITDA (EUR thousand)	-365,7	-280,4	-2 611,7	-2 340,2
EBITDA %	-15,8 %	-22,8 %	-36,0 %	-88,8 %
Net profit /loss (EUR thousand)	-546,1	-399,0	-3 405,5	-2 889,5
Cashflow generated from operations (EUR thousand)	403,3	238,7	-2 922,8	-2 381,4
Equity ratio (%)	6,4 %	55,5 %	6,4 %	55,5 %
Number of shares, average	12 902 652	11 212 462	12 900 123	10 896 805
Number of shares at the end of the period	12 902 352	12 892 456	12 902 352	12 892 456
Number of Share options	1 256 940	1 478 586	1 256 940	1 478 586
Number of Special Rights	1 113 586	0	1 113 586	0
Equity per share (EUR)	0	0,3	0	0,3
Earnings per share (EUR) undiluted	-0,04	0	-0,3	-0,2
Earnings per share (EUR) diluted	-0,04	0	-0,2	-0,2
Net debt (EUR thousand)	5 846,8	-613,8	5 846,8	-613,8
Number of employees (averages for the period)	59	39	51	37

A WORD FROM CEO

A great year despite the uncertain times

Our revenues reached a record high in 2022. The annual revenues grew 175% year-on-year to 7,3 million EUR, and our revenues in the fourth quarter also grew 88% year-on-year to 2,3 million EUR. Our EBITDA decreased slightly because of the planned investments in our game portfolio and in the game launches. Overall, we made good progress in increasing our revenues and improving our business step-by-step as we continue to work our way towards profitability.

Our games business took big steps forward during the fourth quarter. NERF: Superblast started delivering revenue through the launch phase. The team succeeded in improving the game step-by-step with each update, keeping our players entertained with new content season after season. We're proud of the quality of the game, as it has persistently scored great reviews from our players and has gotten recognized by the app stores with multiple great feature placements. Moving to 2023 we're approaching the end of the six months launch phase and are shifting the game

to longer-term live operations mode towards profitability. We are controlling our marketing spend to avoid too much risk while we continue to work towards hitting our performance targets for the game. This means that we're not yet investing in scaling up the game, as we are prioritizing reaching profitability.

We prepared our new game Autogun Heroes for the soft launch phase towards the end of the year. The game development has progressed well, and we're excited to learn more about its potential now in 2023 as we have started the soft launch phase. This game sits nicely next to NERF: Superblast, as it's a completely different take on a shooter game on mobile. NERF: Superblast is a first person team-based game, and Autogun Heroes is a side-scrolling platformer single player experience. We expect our games business to grow in 2023 as a result of our live games generating revenue.

We recently announced new agreements with both Digital Extremes and

Supermassive Games. These two projects are part of our B2B service business and I'm happy to continue working with both projects in 2023 with exciting roadmaps. During the fourth quarter we also completed the work on the development service project with the US-based mobile games publisher. We're once again happy to have worked on a great project together and are open for future collaboration. Moving forward, we are determined to continue delivering quality in our two ongoing B2B projects and plan to stay active in seeking new opportunities.

I'm happy to conclude the year 2022 with a strong position and with an exciting outlook for the new year ahead. 2022 was a year with many surprises in the world around us, most of which were negative. The scale of these things ranged from war in Europe and inflation, to fundamental changes in the mobile marketing landscape, and a series of not so positive news and announcements from several industry players. We

experienced our share of all this as well, and it did slow us down a bit. For us this meant for example Snap discontinuing their games business and our four instant game projects cancelled as a result. However, it's in times like these when our portfolio strategy and our smart scalable way of working show their value and help us navigate through uncertainty. I'm proud of how we did not just that, but also succeeded in building a great setup for Nitro Games in this new landscape.

Moving forward to 2023, we will continue to work on our four main projects. NERF: Superblast, Autogun Heroes, and our two B2B service business projects. We seek to continue forward with our strategy towards our vision of becoming the household name in the category of action and shooter games on mobile. We're determined to deliver with our portfolio strategy and be one of the winners in 2023.

Jussi Tähtinen, CEO, Co-Founder

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Jussi Tähtinen
CEO, Co-Founder



A COMMENT FROM **CEO**

Significant Events during October–December 2022

Nitro Games signed a second expansion to the 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 the second expansion to the ongoing order with the same customer, as previously communicated on 30 July 2021 and 26 July 2022. 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 million EUR, increasing the total order value with this customer to approx. 6,5 million EUR. The agreement follows an industry-standard structure. The project has started in 2021 and is expected to be completed in 2023.

Significant Events after the interim period

Nitro Games announced a new mobile game: Autogun Heroes. The game is currently in soft launch in selected countries in the Google Play store. The purpose of the soft launch is to measure and optimize the game experience with a limited-scale audience. During this period, the team prepares the game to be introduced to larger audiences.

The game is also available in closed beta testing for users who sign up in pre-registration on the game website: www.autogunheroes.net

Nitro Games signed an expansion to the development agreement with Supermassive Games for an unannounced mobile game. With this agreement, Nitro Games provides UK-based PC and console games developer Supermassive Games ("Developer") with game development services, using intellectual property by the Developer.

This agreement 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. This agreement is an extension to the previous development agreement between the parties communicated on 18 January 2022. The order value of this new expansion is approx. 0,6 million EUR, increasing the total order value of the agreement to approx. 3,4 million EUR. The parties have agreed on a revenue share to Nitro Games should the game proceed to commercial launch. The agreement follows an industry-standard structure. The project started in 2022 and the production phase is expected to be completed in 2023.

Revenues & Profit / Loss

The revenues were 7 247,9 KEUR during the period January–December 2022 (2 635,5 KEUR).
The revenues during the fourth quarter were 2 312,9 KEUR (1 231,0 KEUR).

EBITDA amounted to – 2 611,7 KEUR (- 2 340,2 KEUR) during January–September 2022,
and to -365,7 KEUR during the fourth quarter (-280,3 KEUR).

EBIT: Operating result before financial items amounted to -3 384,1 KEUR (-2 868,0 KEUR)
during January–December 2022, and to -558,8 KEUR during the fourth quarter (-393,5 KEUR).

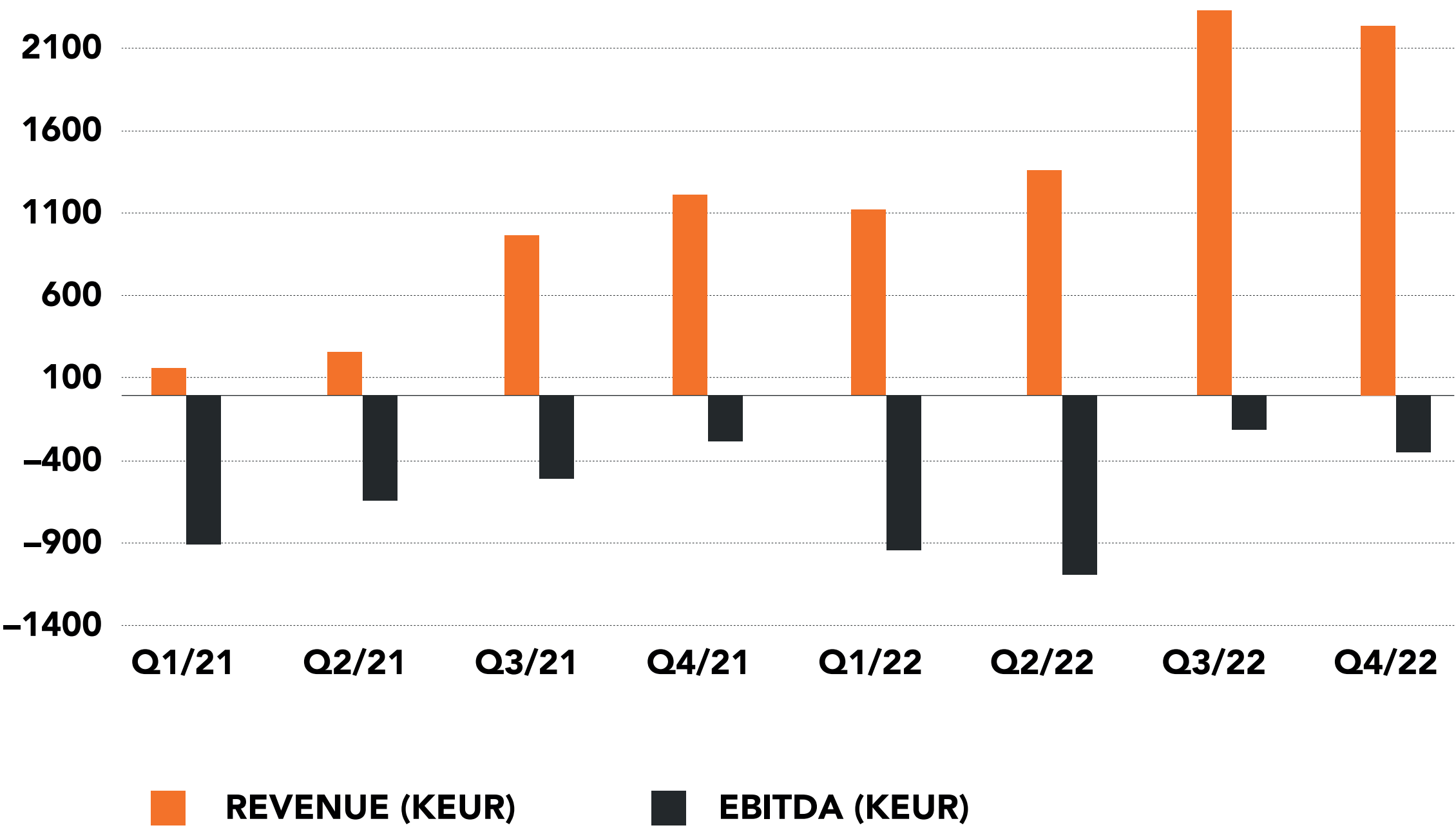
The net result for the period amounted to -3 405,5 KEUR (-2 889,5 KEUR) during
January–December 2022, and to – 546,1 KEUR during the fourth quarter (- 399,0 KEUR).

The other operating income was 11,8 KEUR (301,8 KEUR) during January–September 2022,
and to 1,9 KEUR during the fourth quarter (2,0 KEUR). This income includes rent income
(subtenants).

Materials and services were -4 760,8 KEUR (-1 671,5 KEUR) during January–December 2022,
and –1 120,2 KEUR during the fourth quarter (-519,1 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 -3 760,0 KEUR (-2 628,0 KEUR) during January–December 2022,
and to -1 184,2 KEUR during the fourth quarter (-739,1 KEUR). This cost includes wages and
salaries and social security expenses.

Other operating expenses were -2 050,2 KEUR (- 1 523,6 KEUR) during January–December
2022, and –572,6 KEUR during the fourth quarter (-413,6 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 -2 922,8 KEUR (-2 381,4 KEUR) during January–December 2022 and -403,3 KEUR during the fourth quarter (238,7 KEUR).

Net cash from investing activities was -1 199,5 KEUR (-545,5 KEUR) during January–December 2022 and -696,4 KEUR during the fourth quarter (158,4 KEUR).

Net cash from financing activities was 1 982,4 KEUR (3 682,6 KEUR) during January–December 2022 and -5,8 KEUR during the fourth quarter (-9,6 KEUR).

Cash and cash equivalents at the end of the period (31.12.2022) were 1 597,5 KEUR.

Thousand euros	Q4 2022	Q4 2021	FY 2022	FY 2021
				(Audited)
Net cash from operating activities	403,3	238,7	-2 922,8	-2 381,4
Net cash used in investing activities	-696,4	-158,4	-1 199,5	-545,5
Net cash from financing activities	-5,8	-9,6	1 982,4	3 682,6
Change in cash and cash equivalents	-298,9	70,7	-2 139,8	755,6
Cash and cash equivalents at the beginning of the period	1 896,3	3 666,6	3 737,3	2 981,7
Cash and cash equivalents at the end of the period	1 597,5	3 737,3	1 597,5	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 December by a total of 699,5 KEUR, and by a total of 196,4 KEUR during the fourth 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 -772,4 KEUR from January to December 2022 and -193,1 KEUR during the fourth quarter.

Personnel

From January to December 2022, Nitro Games's average number of employees was 51 (37).

	Oct–Dec 2022	Oct–Dec 2021	Change %	Jan–Dec 2022	Jan–Dec 2021	Change %
Employees (average for the period)	59	39	51,3	51	37	37,8
Employees (end of period)	58	40	45,0	58	40	45,0

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 size declined 4,3% year-on-year and totaled \$184,4 billion in 2022.

Yearly mobile game revenues reached \$92,2 billion in 2022. This represents a decline of 6,4% compared to previous year. Mobile games represented an estimated 50% of the total games market in 2022.

The global games market is expected to grow with an estimated CAGR of +3,4% reaching an estimated total of \$211,2 billion in 2025.

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.

There were no related party transactions during the interim period.

The Share and Shareholders

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

On December 31, 2022, Nitro Games's share capital amounted to 80 KEUR and the number of shares was 12 903 102. Each share entitles its shareholder to one vote in the general meeting. The shares have no nominal value.

On December 31, 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	727 030	5,63
Nordnet Pensions försäkring AB	263 381	2,04
Turret Oy Ab	215 000	1,67
Markus Johansson	187 278	1,45
Feat invest Ab	179 717	1,39
Coeli Wealth Managements AB	167 600	1,30
Nordic Marine Norden AB	138 436	1,07
Antti Villanen	135 947	1,05
Zakaria Rtel Bennani	119 224	0,92
Others	4 276 853	33,15
The total number of shares	12 903 102	100,00

Calculation of Earning per Share

	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Net profit /loss (EUR thousand)	-546,1	-399,0	-3 405,5	-2 889,5
Number of shares at the end of the period	12 902 352	12 892 456	12 902 352	12 892 456
Number of Share options	1 256 940	1 478 586	1 256 940	1 478 586
Number of Special Right	1 113 586	0	1 113 586	0

Equity per share (EUR)	0,0	0,3	0,0	0,3
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Earnings per share (EUR) undiluted	-0,04	0,00	-0,30	-0,20
Earnings per share (EUR) diluted	-0,04	0,00	-0,20	-0,20

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

Annual Report 2022, 17 April 2023
Interim Report Jan- Mar 2023, 24 April 2023
Annual General Meeting 2023, 15 May 2023
Half-Year Report 2023, 21 August 2023
Interim Report Jan-Sep 2023, 23 October 2023
Year -End Report 2023, 19 February 2024
Annual Report 2023 22 April 2024
Annual General Meeting 2024, 20 May 2024

Proposed Allocation of Profit

The Annual General Meeting of Nitro Games Oyj will be held on 15 May 2023. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year (- 3 405 467,76 EUR) be transferred to the profit / loss account of the previous periods and no dividend be distributed.

Note

This company announcement contains information that Nitro Games Oyj is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the contact person mentioned below on 13 February 2023 at 09:00 (EEST).

For Further Information, Please Contact:

Jussi Tähtinen
CEO, Co-founder
+358 44 388 1071
jussi@nitrogames.com

Board Declartion

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, 13 February 2023

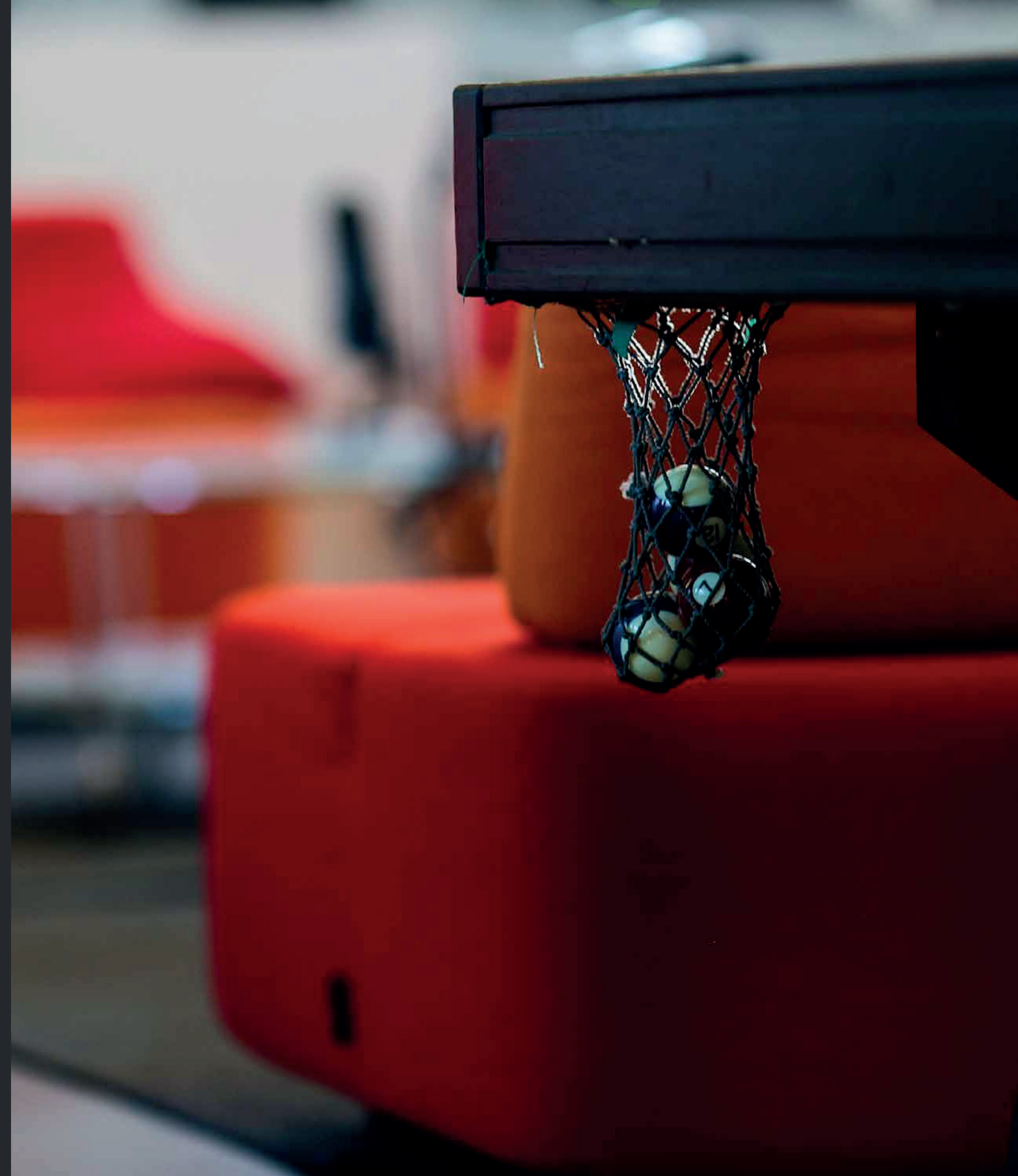
Johan Biehl
Chairman

Antti Villanen

Mikkel Weider

Susana Meza Graham

Jussi Tähtinen
CEO





Key Financials

	Oct–Dec 2022	Oct–Dec 2021	Full Year 2022	Full Year 2021
Revenue (EUR thousand)	2 312,9	1 231,0	7 247,9	2 635,5
Operating profit/loss (EUR thousand)	-558,8	-393,5	-3 384,1	-2 868,0
Operating profit/loss % (EBIT %)	-24,2 %	-32,0 %	-46,7 %	-108,8 %
EBITDA (EUR thousand)	-365,7	-280,4	-2 611,7	-2 340,2
EBITDA %	-15,8 %	-22,8 %	-36,0 %	-88,8 %
Net profit /loss (EUR thousand)	-546,1	-399,0	-3 405,5	-2 889,5
Cashflow generated from operations (EUR thousand)	403,3	238,7	-2 922,8	-2 381,4
Equity ratio (%)	6,4 %	55,5 %	6,4 %	55,5 %
Number of shares, average	12 902 652	11 212 462	12 900 123	10 896 805
Number of shares at the end of the period	12 902 352	12 892 456	12 902 352	12 892 456
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Number of Special Rights	1 113 586	0	1 113 586	0
Equity per share (EUR)	0	0,3	0	0,3
Earnings per share (EUR) undiluted	-0,04	0	-0,3	-0,2
Earnings per share (EUR) diluted	-0,04	0	-0,2	-0,2
Net debt (EUR thousand)	5 846,8	-613,8	5 846,8	-613,8
Number of employees (averages for the period)	59	39	51	37



Income Statement

These unaudited financial statements report for the period 1.1.–31.12.2022 have been prepared according to Finnish Accounting Standards (FAS) and Nasdaq First North Growth marketplace rules and regulations.

EUR thousand	Oct–Dec 2022	Oct–Dec 2021	Full Year 2022	Full Year 2021
				(Audited)
Revenue	2 312,9	1 231,0	7 247,9	2 635,5
Manufacturing for enterprise's own use	196,4	158,4	699,5	545,5
Other operating income	1,9	2,0	11,8	301,8
Materials and services	-1 120,2	-519,1	-4 760,8	-1 671,5
Personnel expenses	-1 184,2	-739,1	-3 760,0	-2 628,0
Depreciation according to plan	-193,1	-113,2	-772,4	-527,8
Other operating expenses	-572,6	-413,6	-2 050,2	-1 523,6
Operating profit (loss)	-558,8	-393,5	-3 384,1	-2 868,0
Financial income and expenses	-5,3	-5,5	-21,4	-21,5
Profit (loss) before taxes and appropriations	-564,1	-399,0	-3 405,5	-2 889,5
Profit (loss) for the fiscal year	-546,1	-399,0	-3 405,5	-2 889,5

Balance Sheet

EUR thousand	31 Dec 2022	31 Dec 2021
		(Audited)
ASSETS		
Non-current assets		
Intangible assets	5 381,2	2 754,1
Tangible assets	0,0	0,0
Non-current assets total	5 381,2	2 754,1
Current assets		
Long-term debtors	72,5	111,0
Short-term debtors	900,7	421,0
Cash in hand and at banks	1 597,5	3 737,3
Current assets total	2 570,7	4 269,3
ASSETS TOTAL	7 952,0	7 023,5

EUR thousand	31 Dec 2022	31 Dec 2021
		(Audited)
EQUITY AND LIABILITIES		
Equity		
Shares capital	80,0	80,0
Invested unrestricted equity reserve	26 115,6	26 102,4
Retained earnings (loss)	-22 282,5	-19 392,9
Profit (loss) for the fiscal year	-3 405,5	-2 889,5
Equity total	507,7	3 899,9
LIABILITIES		
Non-current		
Convertible debentures	2 000,0	0,0
Loans from credit institutions	1 256,8	1 690,6
Trade creditors	838,8	446,7
Other creditors	0,5	0,7
Non-current total	4 096,1	2 138,0
Current		
Convertible debentures	0,0	0,0
Loans from credit institutions	436,5	33,3
Accounts Payables	2 218,3	474,5
Other creditors	81,6	56,9
Accruals and deferred income	611,7	420,8
Current total	3 348,2	985,6
Liabilities total	7 444,3	3 123,5
EQUITY AND LIABILITIES TOTAL	7 952,0	7 023,5

Cash Flow Statement

Thousand euros	Oct–Dec 2022	Oct–Dec 2021	Full Year 2022	Full Year 2021 (Audited)
Cash flow from operating activities:				
Profit (-loss) before extraordinary items	-564,1	-399,0	-3 405,5	-2 889,5
Adjustments:				
Depreciation according to plan	193,1	113,2	772,4	527,8
Financial income and expenses	5,3	5,5	21,4	21,5
Cash flow before change in working capital	-365,7	-280,4	-2 611,7	-2 340,2
Change in working capital:				
Increase (-) / decrease (+) in current non-interest-bearing receivables	1 003,0	527,1	-479,7	-193,0
Increase (-) / decrease (+) in non-current non-interest-bearing receivables	38,5	-81,0	38,5	-81,0
Increase (+) / decrease (-) in current non-interest-bearing liabilities	-242,6	67,2	358,8	403,2
Increase (+) / decrease (-) in non-current non-interest-bearing liabilities	-28,8	5,8	-207,9	-170,4
Cash flow from operating activities before financial items and taxes	404,4	238,7	-2 902,1	-2 381,4
Interest paid and payments for other financial operating expenses	-1,1	0,0	-20,7	0,0
Net cash from operating activities (A)	403,3	238,7	-2 922,8	-2 381,4
Cash flow from investing activities:				
Acquisition of intangible and tangible assets	-696,4	-158,4	-1 199,5	-545,5
Net cash used in investing activities (B)	-696,4	-158,4	-1 199,5	-545,5
Cash flow from financing activities:				
Share issue against payment	0,0	1 873,8	13,2	5 295,9
Proceeds from and repayment of current loans	25,0	-1 844,7	403,2	-71,1
Proceeds from and repayment of non-current loans	-30,8	-33,3	1 566,0	-1 520,8
Interest paid and contributions from financial expenses	0,0	-5,5	0,0	-21,5
Net cash from financing activities (C)	-5,8	-9,6	1 982,4	3 682,6
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-298,9	70,7	-2 139,8	755,6
Cash and cash equivalents at the beginning of the period	1 896,3	3 666,6	3 737,3	2 981,7
Cash and cash equivalents at the end of the period	1 597,5	3 737,3	1 597,5	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 unrestricted equity reserve	Retained earnings (loss)	Profit (loss) for the financial year	Total equity
Equity 1 Oct 2022	80	26 116	-22 282	-2 841	1 072
Shares issued					
Profit (loss) for the financial period				-564	-564
Equity 31 Dec 2022	80	26 116	-22 282	-3 405	508
Equity 1 Oct 2021	80	24 229	-19 393	-2 491	2 425
Shares issued		1 874			1 874
Profit (loss) for the financial period				-399	-399
Equity 31 Dec 2021	80	26 102	-19 393	-2 890	3 900
Equity 1 Jan 2022	80	26 102	-22 282		3 900
Shares issued		13			13
Profit (loss) for the financial period				-3 405	-3 405
Equity 31 Dec 2022	80	26 116	-22 282	-3 405	508
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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