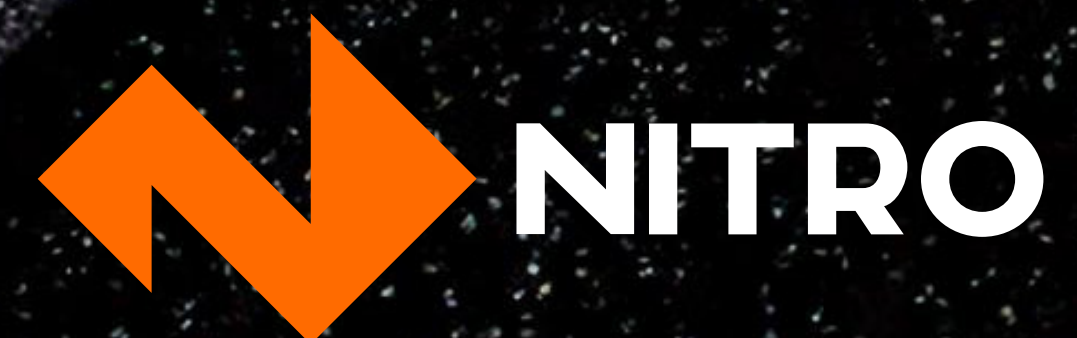


Half-Year

JANUARY-JUNE 2025 ↔ NITRO GAMES OYJ

Report



Reporting period January–June 2025

- ▶ Revenues (Jan - Jun): 4,136 KEUR (5,599 KEUR).
- ▶ EBITDA: 319 KEUR (1,105 KEUR).
- ▶ EBIT: -350 KEUR (225 KEUR).
- ▶ Net result: -401 KEUR (279 KEUR).
- ▶ Earnings per share (EPS) -0.02 EUR (0.01).
- ▶ Cash and cash equivalents: 1,302 KEUR, and 531 KEUR of short-term receivables (30 June 2025).

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

April–June 2025

- ▶ Revenues (Apr – Jun): 1,702 KEUR (2,925 KEUR).
- ▶ EBITDA: -97 KEUR (505 KEUR).
- ▶ EBIT: -437 KEUR (65 KEUR).
- ▶ Net result: -460 KEUR (172 KEUR).
- ▶ Earnings per share (EPS) -0.02 EUR (0.01).

Significant events during April–June 2025

- ▶ Signed an expansion to the development agreement with Digital Extremes to continue the work on Warframe mobile.
- ▶ AGM & Election of the Board of Directors.

– SAYS JUSSI TÄHTINEN,
CEO OF NITRO GAMES.

Significant events after the reporting period

- ▶ No post-period events.

Other events

- ▶ Signed development agreement with Starbreeze.
- ▶ Signed development agreement with VOID Interactive.

Successful navigation through a transition period

“The first half of the year marked a transitional period for Nitro Games, as we wrapped up collaborations with some partners and began working with new ones bringing fresh opportunities and a positive momentum. Part of this shift occurred toward the end of the summer and is not yet reflected in our financial results for the period.

This is a good example of the nature of our business and the volatility that can come when transitioning from one key project to another. In the games industry, the ability to adapt and adjust quickly is key to long-term success.

All in all, we’ve successfully navigated a transition period this year. While it hasn’t been easy and has required tough decisions, it has been effective. We now have a growing number of exciting games in development, new partnerships to nurture, and new platforms to target — all backed by a global team that continues to prove they are the kind of winners who find a way, no matter what challenges arise. I feel positive about the year ahead and look forward to delivering a strong performance overall. This is a good base to build on and allows us to continue exploring new opportunities too.”

About Nitro Games

Nitro Games is a game developer and publisher, backed by a multinational team of gaming professionals with expertise spanning game development, publishing, and live operations. Specializing in action and shooter games, Nitro Games is dedicated to creating high-quality experiences for a global audience. With recent titles like Autogun Heroes and NERF: Superblast, the company has built a strong portfolio of engaging and innovative games. Nitro Games also has a proven history of collaborating with leading brands and companies, offering tailored development and publishing services to select partners.

Nitro Games' shares are listed on Nasdaq First North Growth Market with the ticker NITRO. The Certified Adviser is FNCA Sweden AB.
www.nitrogames.com
Finnish Business ID: FI21348196





Key performance indicators

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Revenue (EUR thousand)	1,702.0	2,925.2	4,136.3	5,598.9	11,392.1
Operating profit/loss (EBIT) (EUR thousand)	-436.5	65.4	-349.6	224.8	654.2
Operating profit/loss % (EBIT %)	-25.6 %	2.2 %	-8.5 %	4.0 %	5.7 %
EBITDA (EUR thousand)	-96.8	505.4	319.3	1,105.0	2,414.3
EBITDA %	-5.7 %	17.3 %	7.7 %	19.7 %	21.2 %
Net profit /loss (EUR thousand)	-459.8	171.6	-401.4	279.4	475.3
Equity ratio (%)	34.0 %	24.9 %	34.0 %	24.9 %	32.5 %
Number of shares, average	24,924,364	24,924,364	24,924,364	24,924,364	17,440,052
Number of shares, average diluted	24,924,364	24,927,364	24,924,364	24,927,364	17,440,052
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of share options	2,539,970	2,555,896	2,539,970	2,555,896	3,648,264
Number of special rights to zero in Q2	0	1,565,647	0	1,565,647	2,000,139
Equity per share (EUR)	0.08	0.08	0.08	0.08	0.10
Earnings per share (EUR) undiluted	-0.02	0.01	-0.02	0.01	0.03
Earnings per share (EUR) diluted	-0.02	0.01	-0.02	0.01	0.03
Net debt (EUR thousand)	2,678.1	4,082.5	2,678.1	4,082.5	3,139.4
Number of employees, average	50	45	50	45	48

A WORD FROM JUSSI TÄHTINEN, CEO

Successful navigation through a transition period

The first half of the year marked a transitional period for Nitro Games, as we wrapped up collaborations with some partners and began working with new ones bringing fresh opportunities and a positive momentum. Part of this shift occurred toward the end of the summer and is not yet reflected in our financial results for the period. Our revenue for the first half of the year came in at 4.1 million EUR, and 1.7 million EUR for the second quarter, both representing a slight decline compared to the previous year. Our EBITDA stood at 0.3 million EUR for the first half, and -0.1 million EUR for the second quarter, following a similar trend.

The first half of the year is a good example of the nature of our business and the volatility that can come when transitioning from one key project to another. In the games industry, the ability to adapt and adjust quickly is key to long-term success. These figures are a result of us going through a transition period which impacted our financial performance. However, the same period enabled us to explore new initiatives, laying the groundwork for future opportunities. Looking ahead, the future looks brighter for Nitro, and we're excited to continue forward with our refreshed project portfolio.

We've previously presented our goals for the year in our webcasts. The first goal is to expand our game portfolio, which includes developing new games, forming new partnerships, and reaching new platforms. I'm proud of how we've navigated the transition in a way that has allowed us to make progress toward these goals and create new opportunities. It is important to do what's right for the long-term, even when going through a shorter-term transition phase.

In addition to our ongoing projects, we now also have original new games in development, as well as exciting new partner games — all within the action & shooter genre, aligning with our vision. Currently, we're working on four new original games: two mobile free-to-play (F2P) titles and two premium games for PC and console. We are broadening our reach with our new games to expand our portfolio effectively.

In F2P mobile, we're targeting a wider audience seeking to lower user acquisition costs, while on PC and console we focus on more specific niches to get through the noise with a more targeted offering. This approach gives us the best possible audience reach for each platform and business model. Some of these new games have already entered early market testing, and others are about to. It's too early to draw conclusions, but I definitely see potential here and enjoy the enthusiasm in our teams.

On that note, we've recently signed two new projects with leading companies in our core category. This is yet again a validation of our expertise in our chosen category and a key element in this transition period. We're now kicking off those collaborations, and I look forward to seeing how they evolve over the long-term. In the past, we've successfully turned initial deals into multi-year, multi-million-euro partnerships. Goes without saying, that we also stay active in exploring new opportunities. Overall, our portfolio is now full of great opportunities, giving us new shots on goal for both short-term and in the longer-run. And given our still small scale, each of these shots has the potential to become a company-transforming milestone if successful.

A WORD FROM JUSSI TÄHTINEN, CEO – SUCCESSFUL NAVIGATION THROUGH A TRANSITION PERIOD

Our second goal this year is to leverage the efficiency we have in our scalable global team. This goal comes with a focus on continuous improvement, operational efficiency, and strategic opportunities. During this transition, it has also meant scaling down where needed, as we've remained cost-conscious. Some of these actions are reflecting in our financials after the period. Thanks to our efficient way of working, we've been able to take on new initiatives while reducing total staffing costs. Our unique staffing model, combining in-house talent with global partnerships, has once again proven effective. I'm proud of the persistence, innovation, and adaptability that our team has shown. These are the qualities that set us apart and enable us to find successes even in challenging times.

The third goal involves growing our financial stability through new revenue streams, a focus on profitability, and continued investment in our game portfolio. Although revenue declined during the period, we've successfully established new revenue sources and maintained a strong focus on cost control to support long-term profitability. As mentioned earlier, some of these successes materialized after the period and are not yet visible in the financial results. Our investments in new product development and game launches have been made with careful cost consideration, as we aim to balance current spending with long-term growth potential.

Parallel to these operative actions, we've also continued improving our balance sheet by repaying all of our loans to Nordisk Games. Moving forward, we continue staying mindful of our cash position to ensure we make the right decisions for the long term, improving our financial stability and building new opportunities with profitability in mind.

All in all, we've successfully navigated a transition period this year. While it hasn't been easy and has required tough decisions, it has been effective. We now have a growing number of exciting games in development, new partnerships to nurture, and new platforms to target — all backed by a global team that continues to prove they are the kind of winners who find a way, no matter what challenges arise. I feel positive about the year ahead and look forward to delivering a strong performance overall. This is a good base to build on and allows us to continue exploring new opportunities too.

– JUSSI TÄHTINEN, CEO OF NITRO GAMES

CEO's comment:

↔↔ All in all, we've successfully navigated a transition period this year. While it hasn't been easy and has required tough decisions, it has been effective. We now have a growing number of exciting games in development, new partnerships to nurture, and new platforms to target — all backed by a global team that continues to prove they are the kind of winners who find a way, no matter what challenges arise. I feel positive about the year ahead and look forward to delivering a strong performance overall. This is a good base to build on and allows us to continue exploring new opportunities too."



– JUSSI TÄHTINEN
CEO OF NITRO GAMES

Significant events during April–June 2025

Nitro Games has signed an expansion to the development agreement with Digital Extremes to continue the work on Warframe mobile. With this agreement, Nitro Games provides Digital Extremes with game development services for a mobile version of the free-to-play action game, Warframe. This agreement is an expansion to the ongoing order with the same customer, as communicated previously on 1 August 2023, 30 January 2024 and 20 September 2024. 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. 3.2 million EUR, increasing the total order value with this customer to approx. 20.7 million EUR. The agreement follows an industry-standard structure. The project is ongoing and is expected to be completed in 2025.

AGM & Election of the Board of Directors. The Annual General Meeting approved the 2024 Financial Statements, and re-elected Antti Villanen, Johan Biehl, current members of the board of Directors, and elected Jimmy Jönsson as a new member of the Board of Directors.

Significant events after the reporting period

► None.

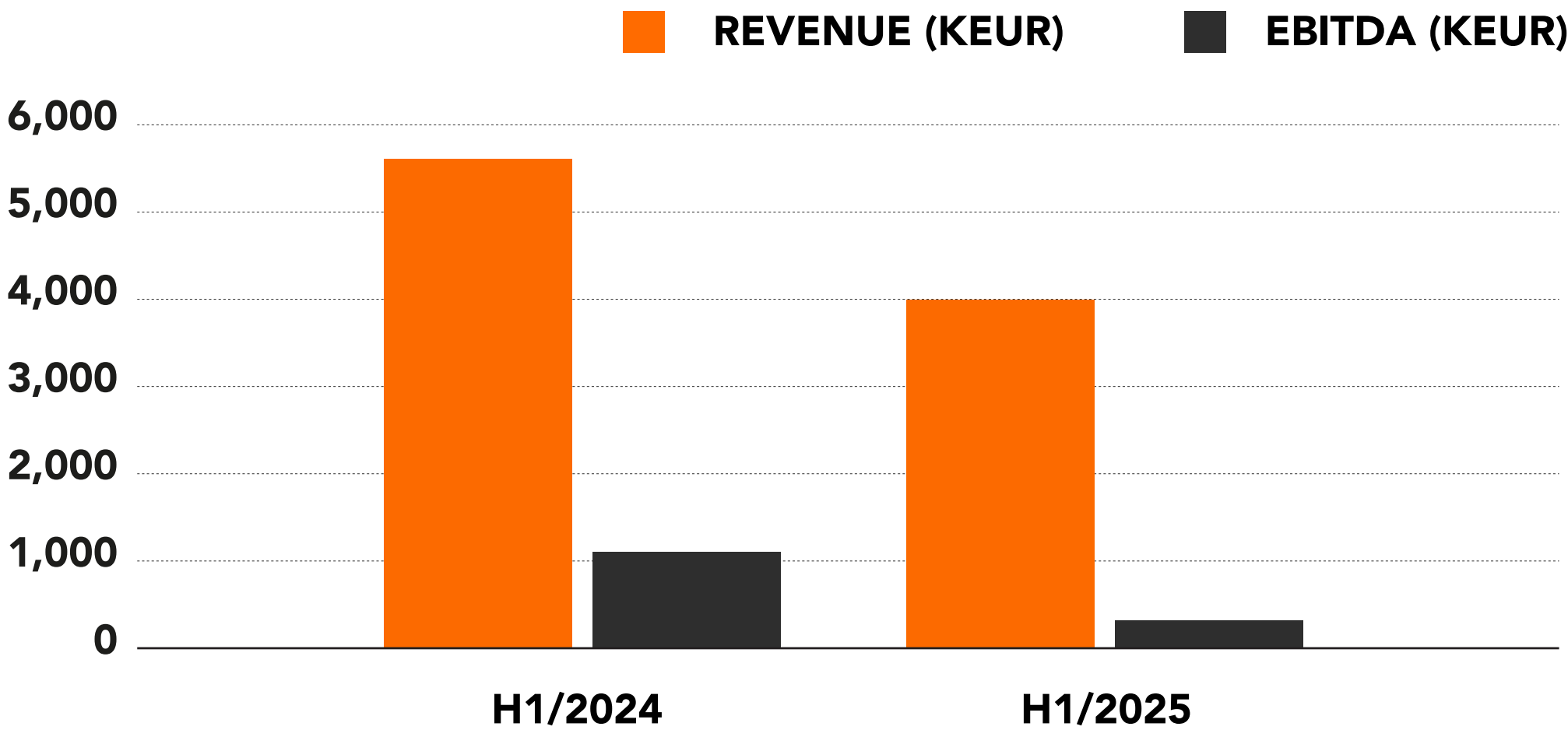
Other events

Nitro Games signs development agreement with Starbreeze. Nitro Games has signed a development services agreement with Starbreeze to work on one of their games. With this agreement, Nitro Games provides Starbreeze with game development services for one of their games. 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 not significant. The agreement follows an industry-standard structure. The project starts immediately and is expected to be completed in 2025.

Nitro Games has signed a development services agreement with VOID Interactive. With this agreement, Nitro Games will provide VOID Interactive 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. The order value of this new agreement is not significant. The agreement follows an industry-standard structure. The project starts immediately and is expected to be completed in 2025.



Revenues & Result



(Numbers in brackets refer to the corresponding year-on-year period)

Revenue was 4,136 KEUR during January-June 2025 (5,599 KEUR) a 29 % year-on-year decline. The revenue during the second quarter was 1,702 KEUR (2,925 KEUR) a 47 % year-on-year decline.

EBITDA amounted to 319 KEUR (1,105 KEUR) during January-June 2025 and to -97 KEUR during the second quarter (505 KEUR).

EBIT: Operating results before financial items amounted to -350 KEUR (225 KEUR) during January-June 2025 and to -437 KEUR during the second quarter (65 KEUR). The net result for the period amounted to -401 KEUR (279 KEUR) during January-June 2025 and to -460 KEUR during the second quarter (172 KEUR).

COST STRUCTURE:

Materials and services expenses were -1,086 KEUR (-1,588 KEUR) during January-June 2025 and -456 KEUR during the second quarter (-871 KEUR). These costs include third-party costs related to game development and maintenance (outsourced services) and game marketing costs, such as user acquisition costs (UA).

Personnel expenses were -1,885 KEUR (-1,966 KEUR) during January-June 2025 and -950 KEUR during the second quarter (-1,079 KEUR). These costs include wages, salaries and social security expenses.

Other operating expenses (OPEX) were -846 KEUR (-940 KEUR) during January-June 2025 and -393 KEUR during the second quarter (-469 KEUR). These costs include third – party expenses related to accounting, office rents, legal fees, stock market expenses, computer hardware and software (incl. analytics software), travel expenses, other office costs, and miscellaneous.



Cash flow and financial position

EUR thousand	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Net cash from operating activities	619.0	372.5	538.7
Net cash used in investing activities	-583.1	-600.0	-1,200.0
Net cash from financing activities	-749.9	-542.0	-1,148.4
Change in cash and cash equivalents	-714.0	-769.5	-1,809.7
Cash and cash equivalents at the beginning of the period	2,016.2	3,825.8	3,825.8
Cash and cash equivalents at the end of the period	1,302.2	3,056.3	2,016.2

Notes: The improved cash position compared to the Q1 is due to the trade receivables: some of the revenue in Q1 materialized as cashflow during Q2.



Investments and Depreciation

In 2024, Nitro Games initiated the expansion of its game portfolio to new device and publishing platforms. In 2025, the related development platform and publishing technology are being developed so that they enable the company’s game products to be offered on multiple device platforms and through multiple publishing channels. This technology and process will be utilized by several different projects. The company has assessed that the capitalization criteria for development expenses under IAS 38 are met. These include, among others, technical feasibility, the ability and intention to bring the platform into use, demonstrable future economic benefits, sufficient resources to complete the project, and reliable measurement of costs. Development expenses have been capitalized in the balance sheet during 2025 to the extent that they relate to the platform and publishing architecture, which are central to the company’s strategy.

New development costs were capitalized from January to June by a total of 583 KEUR (353 KEUR in Q2 2025). 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 669 KEUR (880 KEUR) January to June 2025.



Personnel

From January to June 2025, Nitro Games’s average number of employees was 49.8 (45.50).

	Apr-Jun 2025	Apr-Jun 2024	Change, %	Jan-Jun 2025	Jan-Jun 2024	Change, %	Full Year 2024
Employees (average for the period)	50.0	45.0	11.1	49.8	45.5	9.5	47.0
Employees (end of period)	51.0	47.0	8.5	51.0	47.0	8.5	50.0

Market

Nitro Games is a game developer and publisher operating in the global gaming market. Specializing in action and shooter games, Nitro Games is dedicated to creating high-quality experiences for a global audience. The company also has a proven history of collaborating with leading brands and companies, offering tailored development and publishing services to select partners. In 2024, the global games market was estimated to be worth around USD 187.7 billion, which is approximately 2.1 percent higher compared to the previous year. Mobile games represent 49 percent of the global games market with USD 92.6 billion, Console games represent 28 percent with USD 51.9 billion, and PC games represent 23 percent with USD 43.2 billion. The total games market is expected to grow with a CAGR (2022-2027) of +3.1% and is expected to reach USD 213.3 billion in 2027.

Source: Newzoo 2024

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.

During the reporting period, there have been no significant related party transactions.



The Share and Shareholders

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

On June 30, 2025, Nitro Games’ share capital amounted to 80 KEUR, and the number of shares was 24,924,364. 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
1	Försäkringsaktiebolaget Avanza Pension	4,107,524	16.48
2	Jönsson Jimmy	1,429,668	5.74
3	Dino Patti Holding ApS	1,253,569	5.03
4	Ivarsson Alexander	1,197,375	4.80
5	Nikkola Matti	1,091,378	4.38
6	Biehl Johan	848,004	3.40
7	Nordnet Pensionsförsäkring AB	836,302	3.36
8	Johansson Andreas	763,551	3.06
9	Mattsson Emil	700,000	2.81
10	Hagman Andreas	524,975	2.11
Others		12,172,018	48.84
The total number of shares		24,924,364	100.00

1 Including Oy AjoRanta Group Ab, which is fully owned by Matti Nikkola (CFO).
2 Chairman of the Board.



Calculation of Earnings per Share

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Net profit / loss (EUR thousand)	-459.8	171.6	-401.4	279.4	475.3
Number of shares, average	24,924,364	24,924,364	24,924,364	24,924,364	17,440,052
Number of shares, average diluted	24,924,364	24,927,364	24,924,364	24,927,364	17,440,052
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of Share options	2,539,970	2,555,896	2,539,970	2,555,896	3,648,264
Number of Special Right	0	1,565,647	0	1,565,647	2,000,139
Equity per share (EUR)	0.08	0.08	0.08	0.08	0.10
Earnings per share (EUR) undiluted	-0.02	0.01	-0.02	0.01	0.03
Earnings per share (EUR) diluted	-0.02	0.01	-0.02	0.01	0.03



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 at jussi@nitrogames.com, or by phone at +358 44 388 1071.

Financial Calendar

- ▶ Interim Report (Jan – Sep) 2025, 27 October 2025
- ▶ Year – End Report (Jan- Dec) 2025, 23 February 2026
- ▶ Annual Report 2025, 20 April 2026
- ▶ Interim Report (Jan – Mar) 2026, 27 April 2026
- ▶ Annual General Meeting 2025, 18 May 2026
- ▶ Half – Year Report (Jan – Jun) 2026, 17 August 2026
- ▶ Interim Report (Jan – Sep) 2026, 26 October 2026
- ▶ Year – End Report (Jan – Dec) 2026, 22 February 2027
- ▶ Annual Report 2026, 19 April 2027
- ▶ Annual General Meeting 2026, 17 May 2027

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 18 August 2025 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 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, 18 August 2025

Johan Biehl
Chairman

Antti Villanen

Jimmy Jönsson

Jussi Tähtinen
CEO





Statement of Profit or Loss

EUR	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Revenue	1,702,001	2,925,168	4,136,304	5,598,889	11,392,070
Other operating income	0	0	0	161	842
Materials and services	-456,414	-871,349	-1,086,073	-1,588,097	-3,133,063
Employee benefits expense	-949,796	-1,079,443	-1,884,888	-1,965,630	-4,004,718
Depreciation and amortization	-339,720	-440,024	-668,946	-880,229	-1,760,114
Other operating expenses	-392,587	-468,951	-845,999	-940,311	-1,840,837
Operating profit	-436,516	65,402	-349,602	224,783	654,179
Finance income and expenses	-23,242	-38,337	-51,803	-89,958	-178,853
Profit before tax	-459,758	27,065	-401,405	134,825	475,327
Income tax expense	0	144,536	0	144,536	0
Profit/loss for the period	-459,758	171,601	-401,405	279,361	475,327
Total comprehensive income for the period, net of tax	-459,758	171,601	-401,405	279,361	475,327



Statement of Finacial Position

EUR	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Non-current assets	3,913,758	4,938,929	3,962,856
Intangible assets	3,624,346	4,504,765	3,667,554
Right-of-use assets	112,287	112,503	118,177
Non-current receivables	31,661	31,661	31,661
Deferred tax assets	145,464	290,000	145,464
Current assets	2,113,528	4,284,602	3,577,082
Trade receivables	530,887	958,632	1,200,566
Prepayments and accrued income	280,443	269,710	360,364
Cash and cash equivalents	1,302,199	3,056,260	2,016,152
Total assets	6,027,286	9,223,531	7,539,938

EUR	Jun 30 2025	Jun 30 2024	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Issued capital	80,000	80,000	80,000
Reserves	30,474,394	30,622,433	30,674,985
Retained earnings	-28,105,973	-28,897,011	-28,845,885
Profit (loss) for the period	-401,404	279,361	475,326
Total equity	2,047,017	2,084,783	2,384,427
Liabilities			
Non-current liabilities	2,471,363	2,574,671	2,873,230
Interest-bearing loans and borrowings	2,397,619	2,500,826	2,800,826
Trade and other payables	556	3,096	556
Lease liabilities	73,188	70,749	71,848
Current liabilities	1,508,906	4,564,077	2,282,281
Trade and other payables	161,519	1,241,187	340,638
Interest-bearing loans and borrowings	403,207	0	0
Contingent consideration liabilities	0	1,528,040	689,765
Lease liabilities	44,857	47,166	52,028
Other current financial liabilities	73,252	69,683	80,989
Contract liability	0	850,000	200,000
Accrued liabilities	826,071	828,001	918,862
Total liabilities	3,980,269	7,138,748	5,155,511
Total equity and liabilities	6,027,286	9,223,531	7,539,938



Statement of Cash Flows

EUR thousand	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the financial year	-401.4	279.4	475.3
Adjustments for:	0.0	0.0	0.0
Depreciation and amortization	668.9	880.2	1,760.1
Deferred income taxes	0.0	-144.5	0.0
Financial income and expenses	51.8	90.0	178.9
Operating expenses non-cash	22.0	82.9	137.7
Cash from operations before changes in operating assets and liabilities	341.3	1,188.0	2,552.0
Change in operating assets and liabilities:			
Accounts receivables	669.7	-245.8	-487.7
Prepaid expenses and other assets	79.9	215.2	121.6
Accounts payable	-179.1	-680.7	-1,583.8
Accrued and other current liabilities	-292.8	195.8	286.6
Other long-term liabilities	0.0	-300.0	-350.0
Net cash from operating activities (A)	619.0	372.5	538.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	-583.1	-600.0	-1,200.0
Net cash used in investing activities (B)	-583.1	-600.0	-1,200.0
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of finance lease liabilities	-28.6	-31.8	-62.0
Proceeds from and repayments of borrowings	-697.5	-488.2	-1,046.8
Cash payments for the interest portion of lease liabilities	-4.3	-4.6	-8.3
Interest paid on the long-term borrowings	-19.5	-17.4	-31.3
Proceeds from issue of share capital	0.0	0.0	0.0
Net cash from/(used in) financing activities (C)	-749.9	-542.0	-1,148.4
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-714.0	-769.5	-1,809.7
Cash and cash equivalents at beginning of period	2,016.2	3,825.8	3,825.8
Cash and cash equivalents at end of period	1,302.2	3,056.3	2,016.2

Notes: The improved cash position compared to the Q1 is due to the trade receivables: some of the revenue in Q1 materialized as cashflow during Q2.



Statement of Changes in Equity

EUR thousand	Issued capital	Invested Unrestricted equity reserv	Retained earnings	Total equity
Equity as at 1.4.2025	80	30,473	-28,068	2,485
Profit (loss) for the period			-460	-460
Share-based payments		1		1
Other adjustments			21	21
Equity as at 30.6.2025	80	30,474	-28,507	2,047
Equity as at 1.4.2024	80	30,581	-28,807	1,854
Profit (loss) for the period			172	172
Share-based payments		41		41
Other adjustments			18	18
Equity as at 30.6.2024	80	30,622	-28,617	2,085
Equity as at 1.1.2025	80	30,675	-28,371	2,384
Profit (loss) for the period			-401	-401
Share-based payments		19	3	22
Other adjustments		-220	262	42
Equity as at 30.6.2025	80	30,474	-28,507	2,047

EUR thousand	Issued capital	Invested Unrestricted equity reserv	Retained earnings	Total equity
Equity as at 1.1.2024	80	30,913	-29,307	1,686
Profit (loss) for the period			279	279
Share-based payments		-291	374	83
Cash dividends				
Other adjustments			37	37
Equity as at 30.6.2024	80	30,622	-28,617	2,085
Equity as at 1.1.2024	80	30,913	-29,307	1,686
Profit (loss) for the period			475	475
Share-based payments		-238	376	138
Other adjustments			85	85
Equity as at 31.12.2024	80	30,675	-28,371	2,384



Notes to the financial statements

1. Company information

Nitro Games Oyj (hereafter 'Nitro Games' or the 'Company'), is a Finnish mobile games developer and publisher. The company is experienced in developing games for the global gaming market. The company's headquarters are in Kotka, Finland, and it also has an office in Helsinki, the capital of Finland. The company was the first Finnish mobile gaming company listed at the Swedish Nasdaq First North Growth Market in Stockholm on June 16, 2017.

2. Basis of preparation

These condensed interim financial statements ('interim financial statements') for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These interim financial statements were authorized for issue by the Company's board of directors on 18 August 2025.

3. Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 December 2024.

4. New and amended standards and interpretations

There are no standards that are not yet in effect that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

5. Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2024.

6 Revenue and segment information

Disaggregation of revenue

The operation is divided into two business areas: Games business; the development and publishing of mobile games for international distribution and Service business; the selling of expertise in game development and publishing as a service to international gaming companies.

Revenue from operations

	Jan-Jun 2025	Jan-Jun 2024
Revenue		
Revenue from operations	4,136,304	5,598,889
Game business	255,129	686,100
Service business	3,881,175	4,912,789

Revenue by geographical market

The geographical breakdown of revenue is presented based on the location of the customers. All the revenue shown above has been recognized at a point in time.

	Jan-Jun 2025	Jan-Jun 2024
Revenue per market area	4,136,304	5,598,889
EU	68,510	353,840
North America	3,868,519	4,784,962
United Kingdom	2,188	3,659
Other	197,087	456,428

7 Impairment of tangible and intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognize an impairment. The Company has not observed any indication of impairment in the company’s assets in periods covered by this interim report.

8 Tax expenses

Accounting policy

The income tax expense in profit or loss comprises both current tax and change in deferred taxes. Income taxes are recognized in profit or loss.

Where tax positions are uncertain, accruals are recorded within income tax liabilities for management’s best estimate of the ultimate liability expected to arise based on the specific circumstances, Company’s interpretation of the tax laws and historical experience.

Current tax

The current income tax charge is calculated on the taxable income on the basis of the tax rate and tax laws enacted (or substantively enacted) by the period-end date in the countries where the Company operates and generates taxable income. Current taxes are adjusted for the taxes of previous financial periods, if applicable.

Taxable profit may differ from the profit reported in financial statements, since some income or expense items may be taxable or deductible in other years, and/or certain income items are not taxable, or certain expense items are non-deductible for taxation purposes.



For Further information, please contact:

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

Kotka office
Juha Vainion katu 2
FI-48100 Kotka
Finland

Helsinki office
Kaisaniemenkatu 2B, 5th floor
FI-00100 Helsinki
Finland

Ticker: NITRO
FI21348196

nitrogames.com/investors

