

Year-End

JANUARY-DECEMBER 2024 ↔ NITRO GAMES OYJ

Report 2024



Reporting period January–December 2024

- ▶ Revenue (Jan – Dec) 11,392 KEUR (8,842 KEUR).
- ▶ EBITDA: 2,414 KEUR (-1,717 KEUR).
- ▶ EBIT: 654 KEUR (-3,025 KEUR).
- ▶ Net result: 475 KEUR (-3,283 KEUR).
- ▶ Earnings per share (EPS) 0.02 (- 0.19).
- ▶ Cash and cash equivalents: 2,016 KEUR and 1,200 KEUR of trade receivables (31 December 2024).

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

October–December 2024

- ▶ Revenue (Oct – Dec): 3,047 KEUR (2,895 KEUR).
- ▶ EBITDA: 556 KEUR (786 KEUR).
- ▶ EBIT: 117 KEUR (353 KEUR).
- ▶ Net result: 78 KEUR (302 KEUR).
- ▶ Earnings per share (EPS) 0.00 (0.01).

Significant events during October–December 2024

- ▶ No events.

Significant events after the reporting period

- ▶ No post period events.

Other events during October–December 2024

- ▶ Autogun Heroes expanded to web and launched on CrazyGames
- ▶ Announced Autogun Heroes: Supercharged for PC
- ▶ Received 300 KEUR funding from Business Finland

Record Year Across the Board

2024 was a record year for us in many ways. We succeeded in delivering quality and growth in our game portfolio, resulting in systematic improvements in our financial performance. Our revenues grew 29%, surpassing the 10 million EUR milestone, landing at 11.4 million EUR. Our EBITDA improved 241% year-on-year, with a margin of 21%, totaling 2.4 million EUR. At the same time, our balance sheet improved as we amortized 1.8 million EUR in previously capitalized development costs, repaid 1.4 million EUR in loans, and raised 0.3 million EUR in new funding from Business Finland. This improved our financial stability and our ability to continue improving profitability moving forward. These strong figures result from our persistent efforts in expanding our game portfolio while also controlling costs to navigate uncertain times. I'm excited to see what we'll achieve moving forward as the industry continues to improve and new opportunities emerge.

– SAYS JUSSI TÄHTINEN,
CEO OF NITRO GAMES.

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

	Oct–Dec 2024	Oct–Dec 2023	Full Year 2024	Full Year 2023
Revenue (EUR thousand)	3,047.2	2,894.7	11,392.1	8,841.6
Operating profit/loss (EBIT) (EUR thousand)	116.6	352.6	654.2	-3,024.8
Operating profit/loss % (EBIT %)	3.8 %	12.2 %	5.7 %	-34.2 %
EBITDA (EUR thousand)	555.6	786.2	2,414.3	-1,716.6
EBITDA %	18.2 %	27.2 %	21.2 %	-19.4 %
Net profit /loss (EUR thousand)	78.5	302.3	475.3	-3,283.1
Equity ratio (%)	32.5 %	18.9 %	32.5 %	18.9 %
Number of shares, average	24,924,364	24,924,364	24,924,364	17,440,052
Number of shares, average diluted	24,924,364	24,924,364	24,924,364	17,441,552
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364
Number of share options	2,528,618	3,648,264	2,528,618	3,648,264
Number of special rights	693,663	2,000,139	693,663	2,000,139
Equity per share (EUR)	0.10	0.07	0.10	0.07
Earnings per share (EUR) undiluted	0.00	0.01	0.02	-0.19
Earnings per share (EUR) diluted	0.00	0.01	0.02	-0.19
Net debt (EUR thousand)	3,139.4	5,152.9	3,139.4	5,152.9
Number of employees, average	50	48	47	49

A WORD FROM CEO**Record Year Across the Board**

2024 was a record year for us in many ways. We succeeded in delivering quality and growth in our game portfolio, resulting in systematic improvements in our financial performance. Our revenues grew 29%, surpassing the 10 million EUR milestone, landing at 11.4 million EUR. Our EBITDA improved 241% year-on-year, with a margin of 21%, totaling 2.4 million EUR. At the same time, our balance sheet improved as we amortized 1.8 million EUR in previously capitalized development costs, repaid 1.4 million EUR in loans, and raised 0.3 million EUR in new funding from Business Finland. This improved our financial stability and our ability to continue improving profitability moving forward. These strong figures result from our persistent efforts in expanding our game portfolio while also controlling costs to navigate uncertain times. I'm excited to see what we'll achieve moving forward as the industry continues to improve and new opportunities emerge.

2024 marked several key developments in our game portfolio. We collaborated with leading brands such as Warframe by Digital Extremes (part of Tencent), NERF by Hasbro, and Netflix. We also built value in our own brands, Autogun Heroes and Superblast, while working on yet-to-be-announced projects. Additionally, we expanded our business to new platforms, announcing Autogun Heroes for web and PC. Of course, we also experienced the thrill of game launches, with Warframe launching on iOS in February. Overall, we're seeing increasing demand in our category for cross-platform games having a mobile version in the platform mix. Our ongoing platform expansion is a good match to that demand. This also supports our long-term strategy allowing us to explore new business opportunities with our game portfolio as we move forward.

Quality is one of our core values at Nitro. We take pride in the quality of our work, and our relentless pursuit of excellence shines through in everything we do. For me, the most important factor in achieving quality is our people. I believe that high-quality games are a direct result of having the best people working on them. Customer satisfaction is a great indicator of the quality we deliver. Looking at 2024, we see this reflected throughout our business: consumer ratings for our games consistently hover around 4.5/5 or higher. We received notable follow-up orders

from our B2B customers and secured new partnerships with a total order value of 9.4 million EUR despite a really challenging market. Platform owners continued to support our games with prominent featuring placements as a result of our persistent work on active updates and live service to our players. We added more industry awards to our collection and received even more nominations for Autogun Heroes and Warframe iOS. Alongside all of this, our business continued to grow while we improved profitability. We performed better than ever in 2024, and we did so by learning and improving instead of increasing our number of employees. Our scalable approach to staffing, combining our in-house team and external partner network, enabled us to achieve significant profitability improvements, leading to a record EBIT in 2024. This all makes me incredibly proud, as it is a direct result of the great people we have.

It's clear that we're currently at an all-time high in many ways. Looking at our history and the long-term development of our revenue and profitability, it's evident that this is not a one-off event but a logical next step in our journey. We turned profitable at the end of 2023 and stayed profitable throughout 2024 despite investing in the future growth of our game portfolio through platform expansion and new game exploration. Our focus on action and shooter brands across platforms has allowed us to capitalize on opportunities more effectively, continuously improving and strengthening our reputation. In 2024, we stayed true to our vision—collaborating with leading brands while expanding into new platforms. This resulted in a record financial year. More importantly, it positioned us well for the future, allowing us to continue steady forward movement toward new milestones and achievements.

The year ahead looks exciting and promising. We have an increasing number of new opportunities as we expand our game portfolio. We have the financial stability to take these opportunities, knowing that success in this hit-driven industry is never guaranteed. Our focus remains tight on action and shooter brands. We seek growth in our business with new unannounced games, new platforms and distribution channels for our existing titles, and new partnerships and business ventures on the horizon. At the same time, our reputation and added value continue to grow, resulting in even more opportunities for the long term. Overall, we are well-positioned to reach new heights in 2025, with many exciting milestones ahead.

– JUSSI TÄHTINEN, CEO OF NITRO GAMES

CEO's comment:

↔↔ It's clear that we're currently at an all-time high in many ways. Looking at our history and the long-term development of our revenue and profitability, it's evident that this is not a one-off event but a logical next step in our journey. We turned profitable at the end of 2023 and stayed profitable throughout 2024 despite investing in the future growth of our game portfolio through platform expansion and new game exploration. Our focus on action and shooter brands across platforms has allowed us to capitalize on opportunities more effectively, continuously improving and strengthening our reputation. In 2024, we stayed true to our vision—collaborating with leading brands while expanding into new platforms. This resulted in a record financial year. More importantly, it positioned us well for the future, allowing us to continue steady forward movement toward new milestones and achievements.”

A portrait of Jussi Tähtinen, CEO of Nitro Games, is shown on the right side of the page. He is a man with a beard and short hair, wearing a dark blue t-shirt. The background is a blurred orange and white pattern. The image is partially obscured by a dark grey diagonal shape that also contains the text.

– JUSSI TÄHTINEN
CEO OF NITRO GAMES

Other events during October–December 2024

Autogun Heroes expanded to web and launched on CrazyGames. Nitro Games announced that Autogun Heroes is now available on the leading web games portal CrazyGames. CrazyGames serves over 35 million unique users per month. The portal is optimized for instant play, where players can access selected top-tier games directly from the browser without downloads or installations.

“We are beyond excited to launch Autogun Heroes on CrazyGames in collaboration with Nitro Games. This partnership represents a powerful synergy between Nitro Games’ innovative vision and our platform’s global reach. This is just the beginning of what we believe will be a long and successful partnership with Nitro Games,” says Rafael Morgan, VP of Marketing & Partnerships at CrazyGames

“We’re happy to sign Autogun Heroes with Crazy Games. We explored our options in web gaming and were impressed by the reach and popularity they’ve achieved with their portal. The visibility they can deliver well supports our expansion plans with Autogun Heroes,” says Jussi Tähtinen, CEO & Co-Founder at Nitro Games.

The web version of Autogun Heroes has been developed in collaboration with Pley. This collaboration has made it possible to expand the game to the web while staying fully compliant with the mobile version of the game and supporting account linking between the platforms. The game is free-to-play, monetized with in-game ads and also comes with in-game purchases available to expand the game experience. Nitro Games acts as the publisher and developer of the game providing the game content. CrazyGames acts as the distribution platform providing marketing and visibility for the game. Pley acts as the development partner for the game providing technology and solutions for the web version.

“Pley is excited to work with CrazyGames and Nitro to bring Autogun Heroes to a huge audience of browser gamers worldwide. As cross-platform gaming continues to gain traction, we’re thrilled to work with like-minded partners to bring a highly engaging title to one of the most prominent web gaming destinations,” says Shawn Adamek, CCO at Pley AB.

In addition to this new web version, the mobile version of the game is available on iOS and Android, as communicated earlier.

Nitro Games received 300 KEUR funding from Business Finland. The project has progressed according to the project plan, and as a result, Nitro Games has now received the third installment of funding from Business Finland. This project is closely aligned with Nitro Games’ strategy and supports the ongoing development of its game portfolio. The project supports Nitro Games in exploring new ways of releasing games with a reduced time-to-market.

The funding is provided in the form of a soft loan. After this third installment, approximately 340,000 EUR of the approved funding remains, which will be paid against project progress reports. The estimated project duration is from 1 February 2023, to 30 June 2025.

The terms of the funding were communicated in a previous company release dated 3 March 2023.

Nitro Games announced Autogun Heroes: Supercharged for PC. Nitro Games has announced Autogun Heroes: Supercharged, a skill-based shoot 'em up game crafted specifically for PC fans. This upcoming release marks the next milestone in the platform expansion of Autogun Heroes. Originally debuting on mobile in 2023 and expanding to web games in 2024, Gus and the hero squad are now setting their sights on conquering the PC platform with this exciting new game.

"We're proud to announce a brand-new game designed and crafted for our PC fans. In many ways, this is Gus and his hero squad returning back to their roots, as the game draws inspiration from the classic shoot 'em up era.", said Jussi Tähtinen, CEO & Co-Founder at Nitro Games.

Autogun Heroes: Supercharged is an action-packed 2D shoot-'em-up that combines skill-based platforming with tight, responsive controls. Players will assemble a diverse roster of heroes, each equipped with unique abilities, to fight back against alien invaders across a variety of distinct game worlds. Dodge. Roll. Dominate!

The Steam store page for the game is now live. The release date is yet to be announced.

Significant events during October–December 2024

- ▶ No significant events during the period.

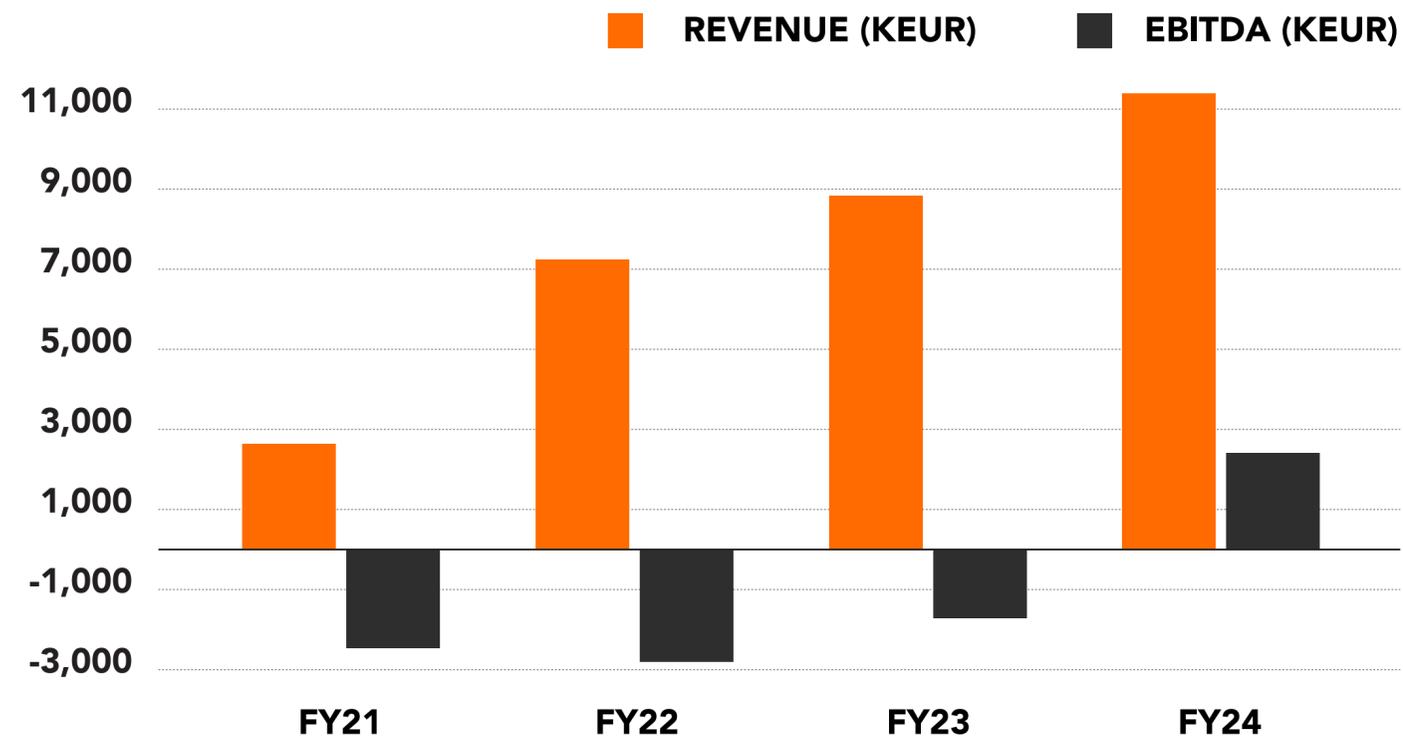
Significant events after the reporting period

- ▶ No post period events.





Revenues & Result



Nitro Games reported stable growth of revenues from January to December 2024. Also, the other key financials improved during the same period, resulting in profitable result.

The company focused on growing revenue with its game portfolio by exploring new platforms and new sources of revenue and by signing new agreements with its B2B customers. Parallel to the growth, the company focused on profitability. Active cost control was a key throughout the year in securing the profitable result, with a focus

on increased efficiency through the subcontracting network. The combined effort of increased sales, and the focus on efficiency and cost control, established the solid foundation for financial stability and solid performance.

The financial development in 2024 is well in line with the historical trendline from the previous years (figures below). A notable change in 2024 was that the company did not capitalize any new development costs. Instead, there was an increased amortization of previous years' capitalized development costs totalling 1,760 KEUR (1,308 KEUR), which is according to the depreciation plan.

Revenue was 11,392 KEUR during January–December 2024 (8,842 KEUR) and grew by 29 % year-on-year. The revenue during the fourth quarter was 3,047 KEUR (2,895 KEUR) and grew by 5 % year-on-year.

The other operating income was 0.84 KEUR (5.7 KEUR) during January–December 2024 and to 0.0 KEUR during the fourth quarter (0.99KEUR). This income includes rent income (subtenant).

EBITDA amounted to 2,414 KEUR (-1,717 KEUR) during January–December 2024 and to 556 KEUR during the fourth quarter (786 KEUR).

EBIT: Operating results before financial items amounted to 654 KEUR (-3,025 KEUR) during January–December 2024 and to 117 KEUR during the fourth quarter (353 KEUR).

The net result for the period amounted to 475 KEUR (-3,283 KEUR) during January–December 2024 and to 78 KEUR during the fourth quarter (302 KEUR).

COST STRUCTURE:

Materials and services expenses were -3,133 KEUR (-4,466 KEUR) during January–December 2024 and -922 KEUR during the fourth quarter (-586 KEUR). These costs primarily consist of third-party expenses related to game development and maintenance, including outsourced services. Additionally, they cover game marketing expenses, such as user acquisition (UA) costs, which play a crucial role in attracting new players and expanding the company's user base. The overall decrease in annual expenses suggests enhanced cost efficiency, while the increase in Q4 may reflect strategic initiatives aimed at driving growth.

Personnel expenses were -4,005 KEUR (-3,569 KEUR) during January–December 2024 and -1,124 KEUR during the fourth quarter (-1,036 KEUR). These costs include wages, salaries and social security expenses.

Other operating expenses (OPEX) were -1,841 KEUR (-2,529 KEUR) during January–December 2024 and - 445 KEUR during the fourth quarter (-488 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

Thousand euros	Full Year 2024	Full Year 2023
Net cash from operating activities	538.7	-223.3
Net cash used in investing activities	-1,200.0	-2,161.1
Net cash from financing activities	-1,148.4	4,612.8
Change in cash and cash equivalents	-1,809.7	2,228.4
Cash and cash equivalents at the beginning of the period	3,825.8	1,597.5
Cash and cash equivalents at the end of the period	2,016.2	3,825.8



Investments and Depreciation

From January to December 2024, there were no new capitalized development costs. In general, part of the development costs for shooter game projects and related technology has been capitalized in previous financial years based on expected future profits. The company maintains a strong focus on the shooter game category and utilizes reusable technology and game mechanics. This enables Nitro Games to leverage development efforts from previous projects when developing new games.

Depreciations were done according to the depreciation plan, consisting mostly of capitalized development costs from previous years. The depreciation from January to December 2024 amounted to a total of 1,760 KEUR (1,308 KEUR) in accordance with the depreciation plan, and a total of 439 KEUR (434 KEUR) during the fourth quarter.



Personnel

From January to December 2024, Nitro Games's average number of employees was 47 (49).

	Oct–Dec 2024	Oct–Dec 2023	Change, %	Jan–Dec 2024	Jan–Dec 2023	Change, %	Full Year 2023
Employees (average for the period)	50	48	4.2	47	49	-4.1	49
Employees (end of period)	50	48	4.2	50	48	4.2	48

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.

COO, Jussi Immonen received 10,000 stock options from the 2023B program. During the reporting period, there have been no other significant related party transactions.



The Share and Shareholders

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

On December 31, 2024, 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	Försäkringsaktiefbolaget Avanza Pension	3,380,404	13.56
2	Jonsson 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
		1	
6	Nordnet Pensionsförsäkring AB	916,988	3.68
7	Biehl Johan	848,004	3.40
		2	
8	Johansson Andreas	763,551	3.06
9	Mattsson Emil	700,000	2.81
10	Advenimus AB	639,335	2.57
		3	
	Others	12,704,092	50.97
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.

3 Currently owned by Susana Meza Graham, who serves as a board member.



Calculation of Earnings per Share

	Oct–Dec 2024	Oct–Dec 2023	Full Year 2024	Full Year 2023
Net profit /loss (EUR thousand)	78.5	302.3	475.3	-3,283.1
Number of shares, average	24,924,364	24,924,364	24,924,364	17,440,052
Number of shares, average diluted	24,924,364	24,924,364	24,924,364	17,443,052
Number of shares at the end of the period	24,924,364	24,924,364	24,924,364	24,924,364
Number of Share options	2,528,618	3,648,264	2,528,618	3,648,264
Number of Special Right	693,663	2,000,139	693,663	2,000,139
Equity per share (EUR)	0.10	0.07	0.10	0.07
Earnings per share (EUR) undiluted	0.00	0.01	0.02	-0.19
Earnings per share (EUR) diluted	0.00	0.01	0.02	-0.19



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

- ▶ Annual Report 2024, 22 April 2025
- ▶ Interim Report (Jan-Mar) 2025, 28 April 2025
- ▶ Annual General Meeting 2025, 19 May 2025
- ▶ Half-Year Report 2025, 18 August 2025
- ▶ Interim Report (Jan – Sep) 2025, 27 September 2025
- ▶ Full– Year Report (Jan- Dec) 2025, 23 February 2026

Proposed Allocation of Profit

The Annual General Meeting of Nitro Games Oyj will be held on 19 May 2025. The Board of Directors proposes to the Annual General Meeting that the profit for the financial year 475,326 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 contact person mentioned below on 17 February 2025 at 09:00 (EEST).

For Further Information, Please Contact:

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



Statement of Profit or Loss

Statement of profit or loss and other comprehensive income

EUR	Note	Oct–Dec 2024	Oct–Dec 2023	Full Year 2024	Full Year 2023
Revenue	6	3,047,187	2,894,685	11,392,070	8,841,552
Other operating income		0	990	842	5,721
Materials and services		-921,853	-585,662	-3,133,063	-4,465,776
Employee benefits expense		-1,124,285	-1,035,875	-4,004,718	-3,569,255
Depreciation and amortization		-439,013	-433,638	-1,760,114	-1,308,284
Other operating expenses		-445,479	-487,939	-1,840,837	-2,528,806
Operating profit		116,557	352,561	654,179	-3,024,847
Finance income and expenses		-38,100	-50,240	-178,853	-403,748
Profit before tax		78,458	302,321	475,326	-3,428,595
Income tax expense	9	0	0	0	145,464
Profit/loss for the period		78,458	302,321	475,326	-3,283,131
Total comprehensive income for the period, net of tax		78,458	302,321	475,326	-3,283,131



Statement of Financial Position

EUR	Note	Dec 31 2024	Dec 31 2023
ASSETS			
Non-current assets		3,962,856	5,639,525
Intangible assets	7	3,667,554	5,340,728
Right-of-use assets		118,177	123,312
Non-current receivables		31,661	30,021
Deferred tax assets		145,464	145,464
Current assets		3,577,082	5,025,515
Trade receivables		1,200,566	712,873
Prepayments and accrued income		360,364	486,813
Cash and cash equivalents		2,016,152	3,825,829
Total assets		7,539,938	10,665,040

EUR	Dec 31 2024	Dec 31 2023
EQUITY AND LIABILITIES		
Equity		
Issued capital	80,000	80,000
Reserves	30,674,985	30,913,268
Retained earnings	-28,845,885	-26,023,777
Profit (loss) for the period	475,326	-3,283,131
Total equity	2,384,427	1,686,361
Liabilities		
Non-current liabilities	2,873,230	2,081,740
Interest-bearing loans and borrowings	2,800,826	1,708,301
Trade and other payables	556	3,097
Lease liabilities	71,848	70,342
Contract liability	0	300,000
Current liabilities	2,282,281	6,896,939
Trade and other payables	340,638	1,921,909
Interest-bearing loans and borrowings	0	839,747
Contingent consideration liabilities	689,765	1,919,896
Lease liabilities	52,028	57,552
Other current financial liabilities	80,989	75,614
Contract liability	200,000	1,450,000
Accrued liabilities	918,862	632,221
Total liabilities	5,155,512	8,978,679
Total equity and liabilities	7,539,938	10,665,040



Statement of Cash Flows

EUR thousand	Full Year 2024	Full Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss for the financial years	475.3	-3,283.1
Adjustments for:		
Depreciation and amortization	1,760.1	1,308.3
Deferred income taxes	0.0	-145.5
Financial income and expenses	178.9	403.7
Operating expenses non-cash	137.7	116.5
Cash from operations before changes in operating assets and liabilities	2,552.0	-1,600.1
Change in operating assets and liabilities:		
Accounts receivables	-487.7	69.9
Prepaid expenses and other assets	121.6	668.9
Accounts payable	-1,583.8	-1,132.5
Accrued and other current liabilities	286.6	20.5
Other long-term liabilities	-350.0	1,750.0
Net cash from operating activities (A)	538.7	-223.3
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-1,200.0	-2,161.1
Net cash used in investing activities (B)	-1,200.0	-2,161.1
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of finance lease liabilities	-62.0	-60.4
Proceeds from and repayments of borrowings	-1,046.8	848.6
Cash payments for the interest portion of lease liabilities	-8.3	-9.4
Interest paid on the long-term borrowings	-31.3	-238.0
Proceeds from issue of share capital	0.0	4,072.0
Net cash from/(used in) financing activities (C)	-1,148.4	4,612.8
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	-1,809.7	2,228.4
Cash and cash equivalents at beginning of period	3,825.8	1,597.5
Cash and cash equivalents at end of period	2,016.2	3,825.8



Statement of Changes in Equity

EUR thousand	Share capital	Invested unrestricted equity reserve	Retained earnings	Total equity
Equity as at 1 Oct 2024	80	30,660	-28,866	2,416
Profit (loss) for the period				78
Share-based payments		15	20	35
Other adjustments				-145
Equity as at 31 Dec 2024	80	30,675	-28,846	2,384
Equity as at 1 Oct 2023	80	30,864	-26,042	4,902
Profit (loss) for the period				-3,283
Issue of share capital				0
Share-based payments		49	18	67
Equity as at 31 Dec 2023	80	30,913	-27,471	1,686
Equity as at 1 Jan 2024	80	30,913	-29,307	1,686
Profit (loss) for the period				475
Share-based payments		-238	461	223
Other adjustments			0	0
Equity as at 31 Dec 2024	80	30,675	-28,846	2,384
Equity as at 1 Jan 2023	80	26,725	-26,082	723
Profit (loss) for the period			-3,283	-3,283
Issue of share capital		4,072		4,072
Share-based payments		116	-238	-122
Other adjustments			296	296
Equity as at 31 Dec 2023	80	30,913	-29,307	1,686



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 twelve months ended 31 December 2024 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 2023 ('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 17 February 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 2023.

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 2023.

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

	Q4/24	Q4/23	FY 2024	FY 2023
Revenue*				
Revenue from operations	3,047,187	2,894,685	11,392,070	8,841,552
Game business	145,603	448,544	1,152,034	1,973,181
Service business	2,901,584	2,446,141	10,240,036	6,868,371

Note (*): A project was transferred from the Service business to the Game business, and its full-year 2024 figures have been adjusted in this table!

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.

	Q4/24	Q4/23	FY 2024	FY 2023
Revenue per market area	3,047,187	2,894,685	11,392,070	8,841,552
EU	34,838	419,655	422,423	1,632,016
North America	2,701,921	2,466,816	9,943,335	5,461,253
United Kingdom	1,194	6,810	5,790	1,597,388
Other	309,234	1,404	1,020,522	150,895

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 Liquidity and refinancing risk

Nitro Games financing risks relate to refinancing and liquidity risks.

The liquidity and solvency situations are explained in detail in the company's latest Annual Financial Statements for the period ending 31 December 2023. In order to improve the short-term liquidity and secure the long-term financing of the operations, management renegotiated the terms of two main loans.

1. Payment terms of the government backed loan of EUR 1.6 MEUR were extended.

The term of the loan from Business Finland, which was signed in April 2019, were updated in January 2024. The term of the loan was extended from 7 years to 10 years and the length of instalment-free period was extended from 3 years to 6 years. As of 31 December 2023 the loan amount of EUR 806,414 was classified as a short-term liability in the balance sheet. This amount was moved to long-term liabilities in the interim report ended 31 March 2024. According to the updated terms of the loan, the first repayment instalment of the loan, amounting to EUR 403,207 was in April 2026. As a result of the new loan terms, EUR 806 thousands of the loan that was due for repayment in 2024, has now been postponed to 2026 and beyond.

2. The company issued a EUR 2.0 million Convertible loan in 2022. According to the loan agreement the conversion time ends on April 30, 2024. The terms of this loan have been renegotiated. Based on the new terms the conversion time expires, on 5 April 2025. The conversion terms remain unchanged. There is repayments schedule to repay the loan in roughly equal monthly payments, starting from 30 June 2024 with final payment on 5 April 2025. The conversion terms remain unchanged until the end of the conversion time.

As a result of the rescheduling of loans the company has reduced its short-term loans with about EUR 1 million, while still maintaining a strong cash balance due to a positive operating cash flow. This has improved short liquidity and the solvency. The equity ratio has improved to 32,5% compared to 18.9% at end of financial year 31 December 2023.

The maturity schedule below has been updated to 31 December 2024 to reflect the amended repayment terms.

Non-discounted payment schedule:

EUR	2025	2026	2027	2028	2029-	Total
Interest-bearing liabilities	695,000	403,207	785,207	785,207	827,207	3,495,827
Lease liabilities	53,818	35,500	25,748	3,111	-	118,177
Total	748,818	438,707	810,954	788,317	827,207	3,614,004

EUR	2024	2025	2026	2027	2028	2029-	Total
Interest-bearing liabilities	2,845,747	417,096	403,207	-	-	888,000	4,554,050
Lease liabilities	63,343	39,569	22,635	14,300	-	-	139,847
Total	2,909,090	456,665	425,842	14,300		888,000	4,693,897

9 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 based on 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 based on 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.

Deferred taxes

Deferred taxes are calculated on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements.

Deferred tax assets

A deferred tax asset is recognized for deductible temporary differences, the carry forward of unused tax losses and unused tax credits, only to the extent that it is probable that future taxable profits will be available, against which Nitro Games can utilize the abovementioned items. The company reviewed the status of its

deferred tax assets as at 30 June 2024. In the light of the improved results YoY, the company assessed that the probability of being able to utilize the unused tax losses, had increased significantly, and decided to increase the amount of recognized deferred tax assets prudently by 144,536 EUR in the second quarter. At the end of the taxable year 31 December 2024 the company computed the taxable profit for the year. Current income tax payable was reduced to zero by offsetting against deferred tax assets. As the effective tax for the year was 0 EUR, the company reported 0 EUR tax also for the fourth quarter. The remaining deferred tax asset as at 31 December 2024 stands at 145,464 EUR.

For a full description on the company's accounting policy on Deferred taxes we refer you to the latest Annual report 2023.

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