HALF – YEAR REPORT JANUARY-JUNE 2026

NITRO GAMES OYJ

NITRO GAMES HALF - YEAR REPORT
JANUARY - JUNE 2026

APRIL – JUNE 2026

- Revenue (Apr – Jun): 1,028 KEUR (1,702 KEUR).
- EBITDA: 1,312 KEUR (-97 KEUR).
- Operating profit (EBIT): 969 KEUR (-437 KEUR).
- Profit for the period: 982 KEUR (-460 KEUR).
- Earnings per share (EPS): 0.04 EUR (-0.02).

JANUARY – JUNE 2026

- Revenue (Jan – Jun): 2,527 KEUR (4,136 KEUR).
- EBITDA: 1,743 KEUR (319 KEUR).
- Operating profit (EBIT): 1,071 KEUR (-350 KEUR).
- Profit for the period: 1,059 KEUR (-401 KEUR).
- Earnings per share (EPS): 0.04 EUR (-0.02).

- Cash and cash equivalents: 1,888 KEUR and 472 KEUR of trade receivables (30 June 2026).

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

SIGNIFICANT EVENTS DURING APRIL - JUNE 2026

- Business Finland waived the repayment of a EUR 1.6 million loan.
- AGM & election of the Board of Directors, and established stock option plan 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- Nitro Games signed an approx. 2.1 million EUR development services agreement.

OTHER EVENTS

- Nitro Games signed a licensing agreement with Games Workshop.
- Nitro Games announced Warhammer 40,000: Boltgun Boom coming to mobile in 2026.
- Business Finland granted approx. 0.3 million EUR of funding for a business development project.
- Nitro Games transferred the development and publishing of Autogun Heroes mobile to Hyperkani.

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. 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.
www.nitrogames.com
Business ID: 2134819-6

A WORD FROM JUSSI TÄHTINEN, CEO

Continued investments in New Growth

We entered a new strategic period at the beginning of the year. This year, our focus is on investing in New Growth. We pursue new games, new collaborations, and new partner projects, all aimed at bringing us closer to our vision of being recognised for category-leading games. Our strategy supports a sound business by prioritising profitability over top-line revenue growth. The first half of the year reflects that goal well.

Our revenue for the first half amounted to EUR 2.5 million (4.1), and EBITDA was EUR 1.7 million (0.3). This record profitability, despite the decline in revenue, resulted from the waiver of the repayment of our Business Finland loan and the careful cost control in ongoing product development. We also received a positive decision from Business Finland regarding a grant of approximately EUR 0.3 million to support a new business development project. Our cash position remained strong at EUR 1.9 million at the end of the period.

We are currently working on several new initiatives aimed at building more profitable revenue streams over the long term. This means developing multiple new games across various platforms and exploring new partnerships, while proceeding in a smart and disciplined manner, carefully managing investment levels, and maintaining our strong cash position.

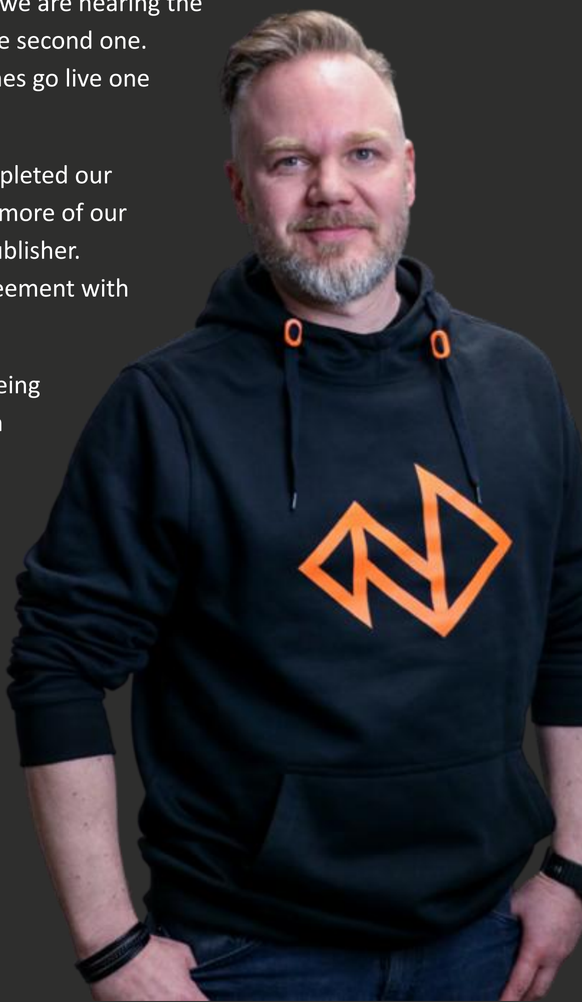
During the second quarter, we unveiled more of our portfolio of games in development. We announced that WH40K: Boltgun Boom will be coming to mobile this year. The game uses a so-called free-to-try model, allowing players to download it for free and unlock the full game with a one-off payment after getting a glimpse of what it has to offer. We have been pleased with the strong interest so far with +700k pre-registrations and are excited about the upcoming launch.

We also began public market testing for Project Frag, also known as "Wolf Commando", on Steam for PC. We're happy to see the players responding well to the gameplay. Following the reporting period, the project continued to progress towards the end of pre-production. We also announced that we had transferred the development and publishing activities of Autogun Heroes to Hyperkani. This allows us to dedicate our resources to several yet-unannounced projects for PC, mobile, and iGaming. Speaking of iGaming, we are nearing the launch of our first game with Ethereal Gaming and are busy developing the second one. We're excited to move into the next phase of our collaboration as the games go live one by one.

Working with industry-leading partners is a core part of our DNA. We completed our collaboration projects with Digital Extremes and Starbreeze while shifting more of our focus to an unannounced project with a European game developer and publisher. Following the reporting period, we signed a EUR 2.1 million follow-up agreement with the partner. I am pleased with how this collaboration is developing.

All in all, I'm pleased with how the year is shaping up. I look forward to seeing more new things surfacing as we actively continue to explore New Growth opportunities.

Jussi Tähtinen
CEO



KEY PERFORMANCE INDICATORS

	Apr-Jun 2026	Apr-Jun 2025	Jan -Jun 2026	Jan -Jun 2025	Full Year 2025
Revenue (EUR thousand)	1,028.2	1,702.0	2,526.6	4,136.3	8,465.4
EBITDA (EUR thousand)	1,311.5	-96.8	1,742.8	319.3	1,633.6
EBITDA %	127.6 %	-5.7 %	69.0 %	7.7 %	19.3 %
Operating profit/(loss) (EBIT) (EUR thousand)	968.6	-436.5	1,071.1	-349.6	235.4
Operating profit/(loss) % (EBIT %)	94.2 %	-25.6 %	42.4 %	-8.5 %	2.8 %
Net profit /(loss) (EUR thousand)	981.6	-459.8	1,058.9	-401.4	137.5
Net profit /(loss) %	95.5%	-27.0%	41.9%	-9.7%	1.6%
Net liabilities (EUR thousand)	641.1	2,678.1	641.1	2,678.1	2,115.7
Total equity (EUR thousand)	3,725.3	2,047.0	3,725.3	2,047.0	2,630.1
Equity ratio (%)	59.6 %	34.0 %	59.6 %	34.0 %	42.0 %
Number of shares, weighted average	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, weighted average diluted	25,037,364	24,927,364	25,037,364	24,927,364	24,927,364
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	3,688,970	2,539,970	3,688,970	2,539,970	2,591,970
Equity per share (EUR)	0.15	0.08	0.15	0.08	0.11
Earnings per share (EUR) undiluted	0.04	-0.02	0.04	-0.02	0.01
Earnings per share (EUR) diluted	0.04	-0.02	0.04	-0.02	0.01
Number of employees, average	41	50	40	50	49

SIGNIFICANT EVENTS DURING APRIL– JUNE 2026

Business Finland waived the repayment of a EUR 1.6 million loan. Nitro Games received a decision from Business Finland to waive the repayment of a loan related to the mobile esports' ecosystem project carried out between 2019 and 2021. The funding, totalling EUR 1.6 million, was provided as a soft loan and paid to the company in installments during 2019–2021. According to Business Finland's rules, if the financial utilization of the project or its results fails, the remaining principal and interest may in exceptional cases be waived in part or in full. Nitro Games received such a decision on 24 April 2026, waiving the repayment of the remaining principal amounting to EUR 1,612,826.00 as well as the interest payments. The waiver improves the company's financial position and has a positive impact on the EBITDA for the second quarter of 2026.

AGM & Election of the Board of Directors, and established stock option plan 2026. The Annual General Meeting of Nitro Games Oyj was held on 18 May 2026 in Kotka, Finland. The AGM adopted the annual accounts for 2025, resolved that the profit of EUR 137,457.62 be transferred to the retained earnings account and that no dividend be paid, and discharged the members of the Board of Directors and the CEO from liability for the year 2025. Antti Villanen, Johan Biehl and Jimmy Jönsson were re-elected as members of the Board of Directors, and the Board subsequently elected Johan Biehl as Chairman. Moore Idman Oy was re-elected as the company's auditor, with Antti Niemistö, APA, as the principal auditor.

The AGM authorized the Board of Directors to decide on the issuance of a maximum of 1,376,417 stock options, each entitling to subscription of one new share. Based on this authorization, the Board of Directors resolved to establish stock option plan 2026 for the key personnel of the company for the years 2026–2028. The maximum total number of stock options under the plan is 1,376,417, entitling to subscription of a maximum of 1,376,417 new shares. The share subscription period begins 18 months from the subscription date of the stock options and ends 36 months from the beginning of the share subscription period. The subscription price is the volume-weighted average price of the company's share on Nasdaq First North Growth Market Sweden during thirty (30) trading days before the granting of the stock options, increased by 10 per cent, however at least SEK 2.50 per share.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Nitro Games signed an approx. 2.1 million EUR development agreement.

Nitro Games signed another development services agreement with a European game developer and publisher for an unannounced mobile shooter game based on the partner IP. The order value of the new agreement is approx. 2.1 million EUR, and it is a continuation of earlier orders by the same customer, bringing the total order value with this customer to approx. 4.1 million EUR. The agreement follows an industry-standard structure. The project continues uninterrupted, and the work under the agreement is expected to be completed in early 2027.

OTHER EVENTS (non-regulatory releases)

Nitro Games signed a Warhammer licence with Games Workshop. Nitro Games signed a licensing agreement with Games Workshop to develop a mobile game based on Games Workshop's Warhammer 40,000 universe. The project began immediately, and the parties have agreed on a revenue-sharing model tied to the commercial performance of the game.

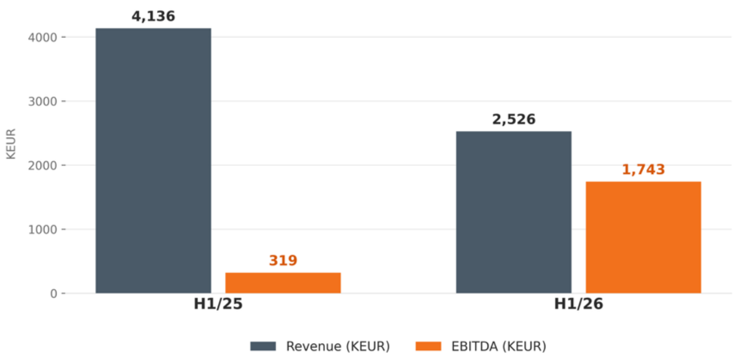
Nitro Games announced Warhammer 40,000: Boltgun Boom coming to mobile in 2026. Nitro Games announced Warhammer 40,000: Boltgun Boom, a premium retro FPS mobile game based on the Warhammer 40,000 universe and adapted from the boomer shooter series originally developed by Auroch Digital for PC and console platforms. Pre-registration opened on both the Apple App Store and Google Play, and the game is set for release in 2026.

Business Finland granted approx. 0.3 million EUR of funding for a business development project. Nitro Games received a positive decision from Business Finland for a business development project with an approved total cost estimate of 876,909 EUR. The funding is a maximum of 306,918 EUR (35% of approved total costs) and will be provided in the form of a grant, received against reports of project progress. The estimated project duration is 1 May 2026 – 30 June 2027. The project is closely tied to Nitro Games' strategy and supports further development of the technology and business models associated with the game portfolio.

Nitro Games transferred Autogun Heroes mobile to Hyperkani. Nitro Games signed a development and publishing agreement for Autogun Heroes with Finnish game developer and publisher Hyperkani. Under the agreement, Hyperkani takes over the development and publishing of Autogun Heroes on the mobile platform, while the web and Discord versions of the game remain unaffected. The parties have agreed on a revenue-sharing model subject to the commercial performance of the game, and ownership of the IP remains with Nitro Games. The arrangement frees up the company's resources for other mobile game projects.

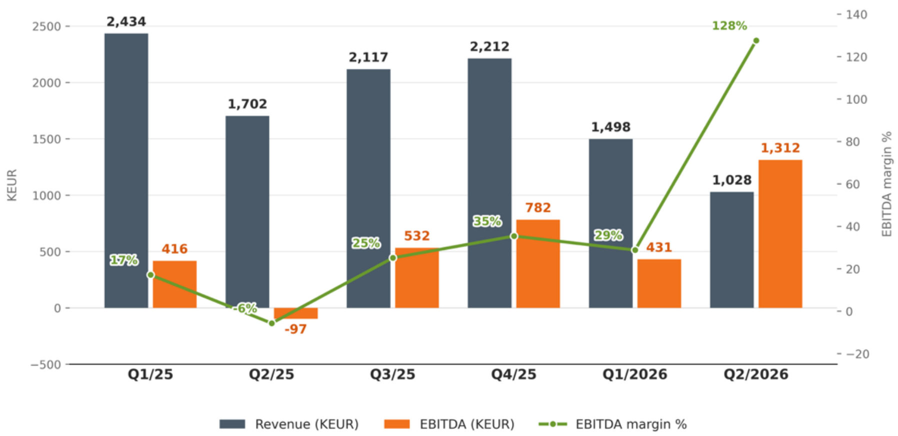
REVENUE & RESULT

H1 REVENUE AND EBITDA DEVELOPMENT



Revenue declined year on year in both the second quarter and the first half of 2026, in line with the Company's strategic shift from partner projects to investing in new opportunities. This is well in line with the new strategy, where the company favours profitability over top-line revenue growth.

QUARTERLY REVENUE AND EBITDA DEVELOPMENT



Reported EBITDA and profit for the period improved significantly compared to the previous year, mainly reflecting a one-off, non-cash gain of 1,613 KEUR from the forgiveness of a government-subsidised loan, recognised in Q2 2026 (see Note 8). Excluding this item, EBITDA excluding the one-off gain was approximately 130 KEUR for H1 2026 (319 KEUR) and approximately -301 KEUR for Q2 2026 (-97 KEUR), broadly in line with the lower revenue base for the period.

Revenue amounted to 1,028 KEUR in Q2 2026 (1,702 KEUR), a decrease of 39.6%, and 2,527 KEUR for H1 2026 (4,136 KEUR), a decrease of 38.9%. EBITDA amounted to 1,312 KEUR in Q2 2026 (-97 KEUR) and 1,743 KEUR for H1 2026 (319 KEUR). Both periods include the 1,613 KEUR one-off loan forgiveness gain; see above for the underlying (excluding one-off) comparison. Operating profit (EBIT) amounted to 969 KEUR in Q2 2026 (-437 KEUR) and 1,071 KEUR for H1 2026 (-350 KEUR). Profit for the period amounted to 982 KEUR in Q2 2026 (-460 KEUR) and 1,059 KEUR for H1 2026 (-401 KEUR).

Cost structure

Materials and services expenses were 262 KEUR in Q2 2026 (456 KEUR), a decrease of 42.7%, and 417 KEUR for H1 2026 (1,086 KEUR), a decrease of 61.6%. These costs include third-party costs related to game development and maintenance (outsourced services), game marketing costs such as user acquisition (UA), and store fees and other costs recouped or deducted by stores or release partners. The decrease is mainly due to capitalisation of development costs.

Personnel expenses amounted to 731 KEUR in Q2 2026 (950 KEUR), a decrease of 23.1%, and 1,320 KEUR for H1 2026 (1,885 KEUR), a decrease of 29.9%. These expenses consist of wages, salaries and social security costs. The decrease reflects continued structural optimisation aimed at strengthening long-term sustainability, as well as capitalisation of development costs.

Other operating expenses (OPEX) amounted to 337 KEUR in Q2 2026 (393 KEUR), a decrease of 14.1%, and 659 KEUR for H1 2026 (846 KEUR), a decrease of 22.1%. These expenses mainly consist of third-party costs related to accounting, office rent, legal services, stock exchange fees, IT hardware and software (including analytics software), travel expenses, and other office-related costs. The reduction reflects the Company's systematic focus on operational efficiency and disciplined financial management.

CASH FLOW AND FINANCIAL POSITION

EUR thousand	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full Year 2025
Net cash from operating activities	1,338.1	588.7	2,205.1	619.0	1,402.7
Net cash used in investing activities	-261.0	-353.8	-518.8	-583.1	-1,096.4
Net cash from financing activities	-1,635.7	-22.9	-1,319.8	-749.9	-800.8
Change in cash and cash equivalents	**-558.6**	**212.0**	**366.5**	**-714.0**	**-494.5**
Cash and cash equivalents at the beginning of the period	2,446.8	1,090.2	1,521.7	2,016.2	2,016.2
Cash and cash equivalents at the end of the period	**1,888.2**	**1,302.2**	**1,888.2**	**1,302.2**	**1,521.7**

Overall, net cash from operating activities amounted to 1,338 KEUR in Q2 2026 (589 KEUR). The reported amount includes the impact of the non-cash derecognition of the government-subsidised loan of approximately 1,613 KEUR. This item did not generate any cash inflow and is explained further in Note 8. Net cash used in investing activities was 261 KEUR (354 KEUR), relating to the capitalisation of development costs (see Investments and depreciation).

Net cash used in financing activities amounted to 1,636 KEUR (23 KEUR). Of this amount, approximately 1,613 KEUR relates to the presentation of the non-cash derecognition of the government-subsidised loan; no cash payment was made in connection with the loan forgiveness (see Note 8). Excluding this non-cash item, cash used in financing activities was approximately 23 KEUR, in line with the prior year.

Taken together, total cash decreased by 559 KEUR during the quarter, resulting in a cash balance of 1,888 KEUR at the end of June 2026 (1,302 KEUR). For the first half of the year, cash increased by 367 KEUR overall (a decrease of 714 KEUR in H1 2025), driven by stronger operating cash flow of 2,205 KEUR (619 KEUR). There were no new loan drawdowns during the quarter.

INVESTMENTS AND DEPRECIATION

Nitro Games invests in reusable technology and product components. The games and associated technology are being developed so that they enable the company's game products to be offered on multiple device platforms and through multiple distribution channels. The shared technology and processes can 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 2026 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 519 KEUR (583 KEUR), and 261 KEUR (354 KEUR) in second quarter. This includes third party costs related to game development and maintenance (outsourced services), personnel costs, and other costs, which are directly related to the game projects. These capitalized development costs are amortized over a five (5) year period on a straight-line basis.

Depreciations were done according to the depreciation plan, consisting mostly of capitalized development costs from previous years. The depreciations amounted to a total of 672 KEUR (669 KEUR) January to June 2026 and 343 KEUR (340 KEUR) in second quarter.

PERSONNEL

Nitro Games employs skilled professionals across all areas of game development and actively invests in developing its talent and expertise. The company fosters a flat, open, and collaborative culture that values transparency, respect, and employee well-being. The workforce is international and diverse, with many employees having relocated to Finland. Compared to industry averages, Nitro Games has a higher proportion of women and young professionals, reflecting its inclusive and forward-looking company culture.

From January to June 2026, Nitro Games' average number of employees was 40.0 (49.8).

	Apr - Jun 2026	Apr - Jun 2025	Change, %	Jan - Jun 2026	Jan - Jun 2025	Change, %	FY 2025
Employees (average for the period)	40.7	50.0	-18.7	40.0	49.8	-19.7	48.8
Employees (end of period)	41.0	51.0	-19.6	41.0	51.0	-19.6	42.0

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 2025, the global games market was estimated to be worth around USD 189 billion, approximately 3.4 percent higher compared to the previous year. Mobile games represent 55 percent of the global games market with USD 103 billion; Console games represent 24 percent with USD 46 billion, and PC games represent 21 percent with USD 40 billion. The total games market is expected to grow with a CAGR (2025–2028) of approximately +3% and is expected to reach USD 206.5 billion in 2028.

Nitro Games' core segments are growing faster than the overall market: according to Newzoo's PC & Console Gaming Report 2026, the combined PC and console games market grew approximately 7 percent in 2025 to around USD 88.3 billion — the first significant growth since 2020 — and is forecast to reach approximately USD 103.7 billion by 2028, with PC games growing at an average rate of 6.6 percent and console games at 4.4 percent.

Source: Newzoo 2026

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.

Based on the authorization granted by AGM, the Board of Directors resolved on 18 May 2026 to establish a stock option plan (Option Plan 2026) for the Company's key personnel for 2026–2028. Under the plan, a maximum of 1,376,417 stock options may be issued, each entitling the holder to subscribe for one new share in the Company at a subscription price of SEK 2.50 per share, with the share subscription period begins 18 months from the subscription date of the stock options and ends 36 months from the beginning of the share subscription period.

Of the 1,085,000 options allocated, 900,000 went to related parties — CEO Jussi Tähtinen and CSO Antti Villanen (225,000 each), and other management team members (90,000 each), while the remaining 185,000 were allocated to the wider team.

There have been no other significant related party transactions.

THE SHARE AND SHAREHOLDERS

Nitro Games' shares are traded on Nasdaq First North Growth Market Stockholm since 16 June 2017. As of June 30, 2026, 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 table below presents the ten largest holdings based on registered and disclosed ownership information as of 30 June 2026. Holdings under common control have been aggregated where indicated.

Shareholders		Number of shares	% of shares and votes
Försäkringsaktiebolaget Avanza Pension		4,558,497	18.29
Jönsson Jimmy		1,429,668	5.74
Dino Patti Holdings ApS		1,253,569	5.03
Ivarsson Alexander		1,197,375	4.80
Nikkola Matti	1	1,091,378	4.38
Biehl Johan	2	848,004	3.40
Johansson Andreas		763,551	3.06
Rydström Rickard		734,000	2.94
CBNY-National Financial Services LL		723,588	2.90
Lejonkula Håkan		700,000	2.81
Others		11,624,734	46.64
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.

Note: Försäkringsaktiebolaget Avanza Pension is presented as the registered shareholder. Its holding represents aggregated positions linked to multiple underlying policyholders and does not represent the holding of a single underlying investor.

Source: Euroclear Sweden AB and Finland ltd, shareholder registers as of 30 June 2026.

CALCULATION OF EARNINGS PER SHARE

	Apr-Jun 2026	Apr-Jun 2025	Jan -Jun 2026	Jan -Jun 2025	Full Year 2025
Net profit /loss (EUR thousand)	981.6	-459.8	1,058.9	-401.4	137.5
Number of shares, average	24,924,364	24,924,364	24,924,364	24,924,364	24,924,364
Number of shares, average diluted	25,037,364	24,927,364	25,037,364	24,927,364	24,927,364
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	3,688,970	2,539,970	3,688,970	2,539,970	2,591,970
Equity per share (EUR)	0.15	0.08	0.15	0.08	0.11
Earnings per share (EUR) undiluted	0.04	-0.02	0.04	-0.02	0.01
Earnings per share (EUR) diluted	0.04	-0.02	0.04	-0.02	0.01

REGULATORY INFORMATION

EU Market Abuse Regulation

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 17 August 2026 at 09:00 (EEST).

Certified Adviser

Nitro Games' Certified Adviser is FNCA Sweden AB, info@fnca.se, +468 528 00399.

Review

This report has not been reviewed by the company's auditors.

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) 2026, 26 October 2026
- Year – End Report (Jan – Dec) 2026, 15 February 2027
- Annual Report 2026, 19 April 2027
- Annual General Meeting 2027, 17 May 2027

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CEO
+358 44 388 1071
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BOARD DECLARATION

The Board of Directors and the Chief Executive Officer hereby confirm that, to the best of their knowledge, this Half-Year Report has been prepared in accordance with the applicable financial reporting standards and gives a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and that the Board of Directors' Report includes a fair review of the significant risks and uncertainties faced by the Company.

Kotka, Finland, 17 August 2026

Johan Biehl, Chairman

Antti Villanen Jimmy Jönsson

Jussi Tähtinen, CEO

FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income EUR	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Revenue	**1,028,207**	**1,702,001**	**2,526,570**	**4,136,304**	**8,465,370**
Other operating income	1,613,026	0	1,613,026	0	290
Materials and services	-261,555	-456,414	-417,274	-1,086,073	-1,903,470
Employee benefits expense	-730,934	-949,796	-1,320,403	-1,884,888	-3,378,144
Depreciation and amortization	-342,923	-339,720	-671,701	-668,946	-1,398,276
Other operating expenses	-337,228	-392,587	-659,138	-845,999	-1,550,404
Operating profit	**968,593**	**-436,515**	**1,071,080**	**-349,601**	**235,365**
Net finance results	**13,000**	**-23,243**	**-12,151**	**-51,803**	**-97,908**
Profit before tax	**981,593**	**-459,757**	**1,058,929**	**-401,405**	**137,457**
Income tax expense					
Profit/loss for the period	**981,593**	**-459,757**	**1,058,929**	**-401,405**	**137,457**
Total comprehensive income for the period, net of tax	**981,593**	**-459,757**	**1,058,929**	**-401,405**	**137,457**

STATEMENT OF FINANCIAL POSITION

EUR	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets		**3,652,961**	**3,913,758**	**3,736,038**
Intangible assets		3,338,018	3,624,346	3,450,368
Right-of-use assets		137,818	112,287	108,545
Non-current receivables		31,661	31,661	31,661
Deferred tax assets		145,464	145,464	145,464
Current assets		**2,601,656**	**2,113,528**	**2,531,510**
Trade receivables		471,872	530,887	789,984
Prepayments and accrued income		241,600	280,443	219,856
Cash and cash equivalents		1,888,185	1,302,199	1,521,670
Total assets		**6,254,617**	**6,027,286**	**6,267,548**
EQUITY AND LIABILITIES				
Equity				
Issued capital		80,000	80,000	80,000
Reserves		30,486,376	30,474,394	30,476,856
Retained earnings		-27,899,981	-28,105,973	-28,064,181
Profit (loss) for the period		1,058,929	-401,404	137,457
Total equity		**3,725,325**	**2,047,017**	**2,630,132**
Liabilities				
Non-current liabilities		**1,220,252**	**2,471,363**	**2,871,830**
Interest-bearing loans and borrowings		1,129,872	2,397,619	2,800,826
Trade and other payables		0	556	0
Lease liabilities		90,380	73,188	71,004
Current liabilities		**1,309,041**	**1,508,906**	**765,585**
Trade and other payables		218,893	161,519	101,825
Interest-bearing loans and borrowings		382,000	403,207	0
Lease liabilities		48,666	44,857	43,519
Other current financial liabilities		0	73,252	62,402
Accrued liabilities		659,482	826,071	557,840
Total liabilities		**2,529,293**	**3,980,269**	**3,637,415**
Total equity and liabilities		**6,254,617**	**6,027,286**	**6,267,548**

STATEMENT OF CASH FLOWS

EUR thousand	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full Year 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/loss for the financial year	981.6	-459.7	1,058.9	-401.4	136.9
Adjustments for:					
Depreciation and amortization	342.9	339.7	671.7	668.9	1,398.3
Financial income and expenses	7.4	23.2	12.1	51.8	97.9
Operating expenses non-cash	-13.0	1.4	9.6	22.0	25.0
Cash from operations before changes in operating assets and liabilities	1,318.9	-95.4	1,752.3	341.3	1,658.1
Change in operating assets and liabilities:					
Accounts receivables	-89.2	880.8	318.1	669.7	410.6
Prepaid expenses and other assets	-3.3	62.7	-21.7	79.9	139.5
Accounts payable	95.8	-164.0	117.1	-179.1	-239.4
Accrued and other current liabilities	15.9	-95.4	39.3	-292.8	-366.1
Other long-term liabilities	0.0	0.0	0.0	0.0	-200.0
Net cash from operating activities (A)	**1,338.1**	**588.7**	**2,205.1**	**619.0**	**1,402.7**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible and intangible assets	-261.0	-353.8	-518.8	-583.1	-1,096.4
Net cash used in investing activities (B)	**-261.0**	**-353.8**	**-518.8**	**-583.1**	**-1,096.4**
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of finance lease liabilities	-15.2	-13.7	-29.3	-28.6	-56.7
Proceeds from and repayments of borrowings	-1,629.0	0.0	-1,289.0	-697.5	-708.4
Cash payments for the interest portion of lease liabilities	-2.1	-2.2	-3.9	-4.3	-8.6
Interest paid on the long-term borrowings	10.6	-7.0	2.4	-19.5	-27.1
Net cash from/(used in) financing activities (C)	**-1,635.7**	**-22.9**	**-1,319.8**	**-749.9**	**-800.8**
Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-)	**-558.6**	**212.0**	**366.5**	**-714.0**	**-494.5**
Cash and cash equivalents at beginning of period	2,446.8	1,090.2	1,521.7	2,016.2	2,016.2
Cash and cash equivalents at end of period	**1,888.2**	**1,302.2**	**1,888.2**	**1,302.2**	**1,521.7**

STATEMENT OF CHANGES IN EQUITY

EUR thousand	Issued capital	Invested Unrestricted equity reserv	Treasury shares	Retained earnings	Fair value reserves	Total equity
Equity as at 1.1.2026	**80**	**30,477**	**0**	**-27,927**	**0**	**2,630**
Profit (loss) for the period				1,059		1,059
Share-based payments		9				9
Other adjustments				27		27
Equity as at 30.6.2026	**80**	**30,486**	**0**	**-26,841**	**0**	**3,725**

	Issued capital	Unrestricted equity reserv	Treasury shares	Retained earnings	Fair value reserves	Total equity
Equity as at 1.1.2025	**80**	**30,675**	**0**	**-28,371**	**0**	**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**	**0**	**-28,507**	**0**	**2,047**

	Issued capital	Invested Unrestricted equity reserv	Treasury shares	Retained earnings	Fair value reserves	Total equity
Equity as at 1.4.2026	**80**	**30,479**	**0**	**-27,822**	**0**	**2,737**
Profit (loss) for the period				982		982
Share-based payments		7				7
Other adjustments				-1		-1
Equity as at 30.6.2026	**80**	**30,486**	**0**	**-26,841**	**0**	**3,725**

	Issued capital	Invested Unrestricted equity reserv	Treasury shares	Retained earnings	Fair value reserves	Total equity
Equity as at 1.4.2025	**80**	**30,473**	**0**	**-28,068**	**0**	**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**	**0**	**-28,507**	**0**	**2,047**

	Issued capital	Unrestricted equity reserv	Treasury shares	Retained earnings	Fair value reserves	Total equity
Equity as at 1.1.2025	**80**	**30,675**	**0**	**-28,371**	**0**	**2,384**
Profit (loss) for the period				137		137
Share-based payments		22		3		25
Other adjustments		-220		304		84
Equity as at 31.12.2025	**80**	**30,477**	**0**	**-27,927**	**0**	**2,630**

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 16 June 2017.

2. Basis of preparation

These condensed interim financial statements ('interim financial statements') for the six months ended 30 June 2026 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 2025 (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 August 2026.

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 2025.

4. New and amended standards and interpretations

Adoption of IFRS 18 Presentation and Disclosure in Financial Statements

The Company has early adopted IFRS 18 *Presentation and Disclosure in Financial Statements* from 1 January 2026. IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and introduces new requirements for the presentation of financial performance.

The Company's presentation of the statement of profit or loss has been updated to reflect the classification of income and expenses into the categories required by IFRS 18, including operating and financing categories. The Company does not present an investing category, as it does not have investing activities.

The adoption did not result in changes to the measurement or recognition of income and expenses. The Company's previous presentation was largely aligned with IFRS 18 requirements, and therefore no restatement of comparative information or changes to subtotals were necessary. The line item previously presented as "Finance income and expenses" has been renamed "Net financing result" to align with IFRS 18 terminology.

The Company continues to present management performance measures as in prior periods. The adoption of IFRS 18 has not resulted in changes to the definition or presentation of these measures.

The adoption of IFRS 18 affects presentation and disclosures only and has no impact on the Company's reported profit, financial position or cash flows.

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 2025.

6. Revenue and segment information

Operating segments

The Company has one operating segment. The Chief Operating Decision Maker (CODM), identified as the Board of Directors and the Chief Executive Officer, reviews the financial performance for the purposes of resource allocation and performance assessment.

Although the Company operates as a single reportable segment, management monitors revenue based on different revenue streams, reflecting the Company's internal reporting structure.

Disaggregation of revenue

The revenues originate from two sources:

Game revenue
Game revenue includes revenue from consumers, either directly or through partners, minimum guarantees, revenue from advertising, merchandise, licensing and other exploitation of Nitro IP.

Service revenue
Service revenue includes revenue from services provided to partners, typically on a work-for-hire basis and often relating to partner-owned IP.

Revenue from operations

	Q2/26	Q2/25	Jan - Jun 2026	Jan - Jun 2025	FY 25
Revenue from operations	**1,028,207**	**1,702,001**	**2,526,570**	**4,136,303**	**8,465,369**
Game revenue	289,202	179,262	755,600	254,961	799,393
Service revenue	739,005	1,522,739	1,770,970	3,881,342	7,665,976

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.

	Q2/26	Q2/25	Jan - Jun 2026	Jan - Jun 2025	FY 25
Revenue per market area	**1,028,207**	**1,702,001**	**2,526,570**	**4,136,303**	**8,465,369**
EU	719,868	29,424	1,737,338	68,509	961,738
North America	51,355	1,671,470	369,177	4,016,275	7,099,577
United Kingdom	50,000	1,107	50,000	2,188	3,021
Other	206,984	0	370,054	49,331	401,033

Major customers

In Q2 2026, two individual customers each accounted for more than 10% of the Company's total revenue. Revenue from these customers amounted to approximately 501 KEUR (48.7%) and 184 KEUR (17.9%), respectively. A third customer accounted for approximately 43 KEUR (4.2%) of revenue in Q2 2026, below the 10% threshold.

In the comparison period (Q2 2025), a single customer accounted for approximately 1,565 KEUR (92.0%) of the Company's total revenue. The two customers that were the Company's major customers in Q2 2026 accounted for 0 EUR and approximately 62 KEUR (3.6%), respectively, in Q2 2025.

All such revenue is included in the Services revenue stream.

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 half – year report.

8. Forgiveness of government-subsidised loan

In Q2 2026, the Company's lender forgave the outstanding principal of a government-subsidised loan of EUR 1,612,826. In accordance with IFRS 9.3.3.3, the resulting gain of EUR 1,612,826 (including reversal of EUR 12,096 of accumulated non-cash effective-interest accretion) has been recognised in other operating income, and the loan has been derecognised from interest-bearing loans and borrowings as of 30 June 2026.

In accordance with IAS 7.43, this is a non-cash transaction. The gain is included within profit for the period, which forms the starting point of operating activities in the statement of cash flows; the corresponding loan derecognition is presented as a deduction within financing activities (repayment of borrowings). Both amounts are non-cash and net to nil cash effect overall. See Note 10 and the Board of Directors' report for further detail.

Other operating income for the period also includes EUR 200 of other, unrelated items, bringing total other operating income to EUR 1,613,026 (see Statement of profit or loss).

9. Share-based payments — stock option plan 2026

The accounting policy for share-based payments is unchanged from that applied in the Company's annual financial statements for the year ended 31 December 2025.

During Q2 2026, the Board of Directors granted 1,085,000 stock options under a new series, 2026, out of a maximum of 1,376,417 authorised by the Annual General Meeting. The grant-date fair value of the 2026 grant was EUR 47,533. Total share-based payment expense recognised in profit or loss across all outstanding option series (2023A, 2023B and 2026) was EUR 9,564 for H1 2026, of which EUR 5,281 relates to series 2026.

10. Liquidity and refinancing risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations as they fall due. The Company manages liquidity risk through short-term and long-term cash flow forecasting and by maintaining access to financing.

Refinancing risk is the risk that the Company cannot refinance its maturing liabilities on acceptable terms. The Company seeks to manage refinancing risk by monitoring the maturity profile of its liabilities and maintaining an appropriate balance between short-term and long-term funding.

In Q1 2026 the company drew down the final tranche of 340 KEUR relating to a government agency loan. In Q2 2026, the same lender forgave a separate, previously drawn loan of EUR 1,612,826 — see Note 8.

The Company's loan agreements do not include financial covenants.

Non-discounted payment schedule:

	30.06.2026						
EUR	**30.6.2026**	**2026**	**2027**	**2028**	**2029**	**2030-**	**Total**
Interest-bearing liabilities	1,511,872		382,000	382,000	382,000	365,872	1,511,872
Lease liabilities	139,047	30,419	60,684	46,384	16,024		153,513
Total	**1,650,919**	**30,419**	**442,684**	**428,384**	**398,024**	**365,872**	**1,665,385**

	31.03.2026						
EUR	**31.3.2026**	**2026**	**2027**	**2028**	**2029**	**2030-**	**Total**
Interest-bearing liabilities	2,800,827		382,000	382,000	785,207	1,591,619	3,140,826
Lease liabilities	138,230	44,048	56,467	42,167	9,135		151,817
Total	**2,939,057**	**44,048**	**438,467**	**424,167**	**794,342**	**1,591,619**	**3,292,643**

11. Tax expenses

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.

Current tax calculated on operating profit for the six months ended 30 June 2026 has been fully offset by previous year's tax losses. The effective tax rate for the period is 0%. Movements in deferred tax assets arising from tax loss carry forwards are analysed in the Company's annual financial statements only; no separate analysis of deferred tax movements is presented in this interim report.

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