REMEDY

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This is a translated version of ”Control Resonant myy hyvin, mutta toiveissa oli vielä parempaa” report, published on 11/4/2026



Atte Riikola, Analyst
+358 44 593 4500
atte.riikola@inderes.fi



INDERES CORPORATE CUSTOMER

COMPANY REPORT

Control Resonant sells well, but hopes were higher

We reiterate our Accumulate recommendation for Remedy but revise our target price to EUR 21.0 (was EUR 23.0). Our Q3 expectations for Control Resonant were too high, and the game's initial sales pace looks somewhat more moderate than we previously expected, even though, in the bigger picture, sales have gotten off to a good start. We lower our sales forecasts for the game for the coming years, which cuts our earnings forecasts particularly for this year and next. The successful launch of Resonant nevertheless reduces Remedy's short-term risks and, in our view, enables it to self-publish future projects. Given this potential, we believe the share's valuation remains attractive.

Q3 game sales below our expectations

Remedy's Q3 revenue grew by 226% to 39.6 MEUR but fell short of our 48.0 MEUR estimate. Game sales and royalties were 35.3 MEUR (our estimate: 43.0 MEUR), and by our rough estimate, Control Resonant sold ~0.65 million copies in Q3. EBITDA rose to 6.8 MEUR, short of our 10.4 MEUR estimate, mainly due to the lower revenue. Owing to lower-than-expected depreciation and amortization, however, EBIT (0.6 MEUR) was roughly in line with our expectations. As expected, operating cash flow was sluggish (-0.1 MEUR), as Resonant's sales proceeds will only show up in cash flow in Q4.

A good basis for Control Resonant's long sales tail

Control Resonant passed one million copies sold on October 15, about three weeks after release, a figure that includes physical copies based on shipments to retailers. According to the company, nearly half of the players are new to Control and Remedy. The game still has 2.4 million wishlists, excluding players who have already bought it. We view this as a good indicator of a long sales tail, although it remains unclear at what price point a significant share of these players will convert into buyers. The US has been by far the game's largest market, while Europe fell somewhat short of the company's expectations.

Forecasts for the coming years lowered

We lower our 2026 sales forecast for Control Resonant to 1.5 million copies (was 1.9 million) and our 2027 forecast to 2.1 million copies (was 2.2 million). We also lower our average selling price for Q4 digital sales and now factor in that Remedy books only the royalty as revenue for physical copies. Given the slower sales pace, we estimate that Annapurna's share of the production budget will not be recouped until early 2027, after which Remedy's share of the game's proceeds will increase. As expected, Remedy reiterated its guidance for revenue and EBITDA growth, and based on our forecasts (2026e: revenue 99.7 MEUR, EBITDA 15.9 MEUR), the guidance will be clearly exceeded. As for the company's 2027 targets, our forecasts show the goal of doubling revenue from the 2024 level being met, but the EBITDA margin (2027e: 21%) falling short of the 30% target.

Successful release of Control Resonant reduced risks, although the hit-game option did not materialize

In our view, the successful launch of Control Resonant has reduced Remedy's risks, as the scenario of a failed launch is now off the table. The game's cash flows, combined with a strong balance sheet, will enable the company to finance and self-publish subsequent projects. On the other hand, the hit-game option did not materialize, and some of the short-term surprise momentum has gone out of the share. On our forecasts for the coming years, the valuation (EV/EBITDA 2027e–2028e: 9.5x and 6.5x) remains moderate, and the value of the base case in our DCF model (EUR 22.7) gives an indication of the long-term potential. Over the next 12 months, we expect the share to be supported by continued Resonant sales and the likely release of Max Payne Remake. We therefore remain positive on the share at the current valuation.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 21.00
(was EUR 23.00)

Share price:
EUR 17.12

Business risk



Valuation risk



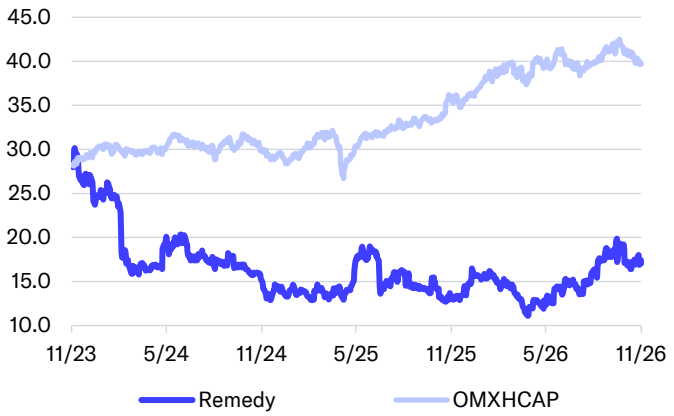
	2025	2026e	2027e	2028e
Revenue	59.5	99.7	112.7	123.2
growth-%	17%	68%	13%	9%
EBIT adj.	-14.9	-0.6	8.5	18.0
EBIT-% adj.	-25.0 %	-0.6 %	7.5 %	14.6 %
Net Income	-13.0	-1.5	6.6	14.3
EPS (adj.)	-0.96	-0.11	0.48	1.03
P/E (adj.)	neg.	neg.	36.0	16.6
P/B	3.7	4.3	3.8	3.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	25.9	11.6
EV/EBITDA	17.2	14.2	9.5	6.5
EV/S	3.3	2.3	1.9	1.7

Source: Inderes

Guidance (Unchanged)

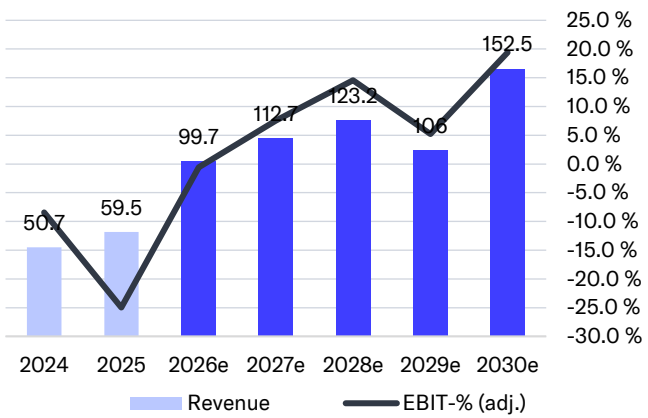
"Remedy expects its full-year revenue (2025: 59.5 MEUR) and EBITDA (2025: 11.3 MEUR) to increase from the previous year.

Share price



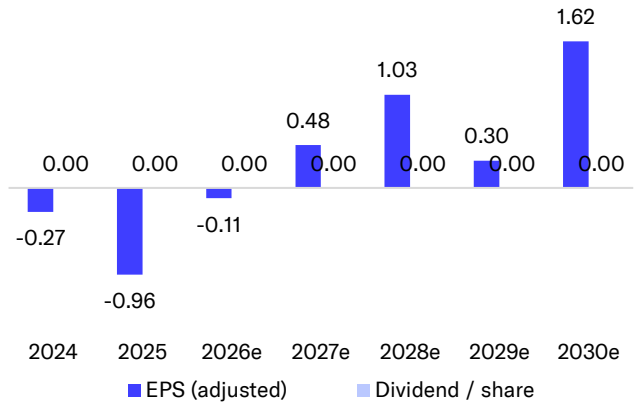
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Self-owned game brands (Alan Wake and Control)
- Multi-project model creates continuity and diversifies risks
- Strong track record of developing high-quality games
- Own game engine and game development tools create scalability and a competitive advantage
- Attractive position in the value chain considering industry trends and consolidation

Risk factors

- Commercial failure of future games
- Delays in game projects
- Dependency on publishing partners
- Fierce competition for top talent and players' time and money in the games industry
- Technology and market trends
- Changes in expectations for future games can cause significant volatility in the stock

Valuation	2026e	2027e	2028e
Share price	17.1	17.1	17.1
Number of shares, millions	13.7	13.8	13.9
Market cap	234	236	238
EV	225	220	209
P/E (adj.)	neg.	36.0	16.6
P/E	neg.	36.0	16.6
P/B	4.3	3.8	3.1
P/S	2.4	2.1	1.9
EV/Sales	2.3	1.9	1.7
EV/EBITDA	14.2	9.5	6.5
EV/EBIT (adj.)	neg.	25.9	11.6
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Our Q3 expectations were too high 1/2

Sales fell short of our expectations in Q3

Remedy's Q3 revenue grew by 226% to 39.6 MEUR but fell short of our 48.0 MEUR estimate. Growth was driven by Control Resonant, released on September 24, with pre-orders and the first seven days of sales falling in the quarter. Game sales and royalties were 35.3 MEUR, against our 43.0 MEUR estimate. Remedy did not disclose the number of units sold in Q3, but by our rough estimate, the figures reflect ~0.65 million copies (our forecast: 0.9 million). According to the company, game sales also included a B2B agreement with NVIDIA, recognized in full in Q3. We estimate its size at ~2 MEUR. Physical copies only went on sale in October, so they will be reflected in the Q4 figures.

According to the company, sales of the original Control exceeded both the comparison period and earlier quarters this year, as the release of Resonant and campaigns for the original game boosted interest in the entire series. The Alan Wake series had a quieter quarter, and FBC: Firebreak sales were modest, as expected.

On Alan Wake 2, Remedy said that, factoring in the additional development costs incurred in the game's final stages, it has still not been a profitable venture for the company. This underlines how vital it is to stick to planned production budgets. Alan Wake 2's sales potential has also been limited by its absence from Steam, as Epic Games is the game's publisher.

Development fees (4.3 MEUR) were a notch below our 5.0 MEUR estimate. They came from Max Payne 1&2 Remake and the final recognition of development fees for Control Resonant. In our view, the declining level of development fees indicates that the Max Payne project is nearing completion.

EBITDA missed our expectations, but EBIT was in line

Remedy's Q3 EBITDA rose to 6.8 MEUR, clearly below our 10.4 MEUR forecast. Broadly speaking, the EBITDA miss is largely explained by the revenue miss, although there were deviations in both directions on the cost lines during the quarter. Depreciation and amortization were again lower than we expected, so EBIT (0.6 MEUR) was roughly in line with our forecast (1.0 MEUR).

Revenue-related partner expenses (18.9 MEUR) were naturally lower than we expected, given the lower game sales. Of these, platform distribution costs and Annapurna's share were roughly equal in Q3, with Annapurna's share slightly larger, according to the company. Other operating expenses rose to 8.0 MEUR (our forecast: 6.6 MEUR), mainly due to the marketing of Control Resonant, which peaked around the launch, according to the company. Capitalized development costs for the quarter also rose more than we expected, to 4.8 MEUR, which kept reported personnel expenses (5.0 MEUR) below our forecast.

Depreciation and amortization rose to 6.2 MEUR, of which 5.5 MEUR related to game projects. Most of this came from Control Resonant, whose amortization began on release. The remaining capitalized costs of Alan Wake 2 were also fully amortized, so going forward, the game's royalties will flow to earnings without any amortization. Amortization of Remedy's games follows each game's expected sales life cycle and curve, with the amortization period typically 2–5 years depending on the game. We estimate Resonant's amortization period at ~3–4 years, with at least the vast majority falling within the first three years.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Act. vs. inderes	Inderes
Revenue	12.2	39.6	48.0		-17%	99.7
EBITDA	0.7	6.8	10.4		-35%	15.9
EBIT (adj.)	-16.4	0.6	1.0		-44%	-0.6
EPS (reported)	-0.99	-0.01	0.05		-114%	-0.11
Revenue growth-%	-32.0 %	226.1 %	294.7 %		-68.7 pp	67.6 %
EBIT-% (adj.)	-135.1 %	1.5 %	2.1 %		-0.7 pp	-0.6 %

Source: Inderes

Remedy Q3'26: Control Resonant earns critical acclaim



Our Q3 expectations were too high 2/2

Resonant's sales proceeds will only show up in cash flow in Q4

As expected, operating cash flow was subdued in Q3 at -0.1 MEUR, as payments for digital sales typically arrive in the month after the sale. Payments for physical copies come with an even longer lag. Trade receivables rose to 27.7 MEUR (Q2'26: 8.6 MEUR). Trade payables and other liabilities correspondingly increased to 23.3 MEUR (Q2'26: 11.5 MEUR), reflecting royalties payable to Annapurna and marketing campaigns.

Remedy's cash and liquid investments fell to 24.1 MEUR (Q2'26: 29.6 MEUR), but we expect the cash position to strengthen in Q4 as trade receivables are collected. Overall, the company's financial position provides a solid footing for executing its strategy.

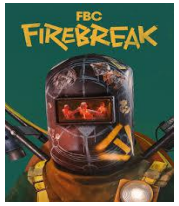
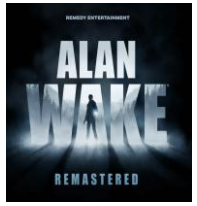
Control Resonant has a solid foundation for a long sales tail

Control Resonant passed one million copies sold on October 15, about three weeks after release, making it the fastest-selling game in Remedy's history. The figure includes physical copies based on quantities delivered to retailers (sell-in). Players have received the game better than critics (Metacritic user score: 8.8/10, critic score: 83/100), and according to the company, nearly half of the players are new to Control and Remedy.

The game now has 2.4 million wishlists, excluding players who have already bought it. According to the company, converting these is the focus for the rest of the year. We see the strong wishlist figure as a good indicator of a long sales tail. Naturally, it is still unclear at what price point a large share of these players can be converted into buyers.

By platform, initial sales have been split roughly equally between PC and consoles. The US has been by far the game's largest market, accounting for over 45% of sales. In Europe, by contrast, sales fell somewhat short of the company's expectations in countries such as France and Germany. According to the company, it is still too early to comment on any new paid additional content for the game.

Remedy's game projects and partners

								
	Control	**FBC: Firebreak**	**Control Resonant**	**Alan Wake Remastered**	**Alan Wake 2**	**Max Payne 1&2 remake**	**New project**
	Released Q3'19	Released Q2'25	Released 09/24/2026	Released Q4'21	Released Q3'23	Production	Production readiness
	Budget ~30 MEUR	Budget ~30 MEUR	Budget ~50 MEUR	Budget ~8 MEUR[1]	Budget ~60 MEUR[1]	Budget ~60 MEUR[1]	
Remedy's share of the production budget:	45%[4]	100%	50%	0%[3]		0%	
Remedy's share of revenue:	100%[4]	100%	60-75%[5]	50%		10-30%[1]	
Recoup[2] before the royalties to Remedy?				✓	✓	✓	
	REMEDY	REMEDY	ANNAPURNA INTERACTIVE	EPIC GAMES		Rockstar Games	REMEDY

Source: Inderes, [1] Inderes' rough estimates of the production budgets and profit splits.
[2] The production and marketing budget financed by the distributor must be recouped in whole or in part before royalties accrue to Remedy.
[3] Remedy also provided some funding for Alan Wake 2 towards the end of production to ensure the game's high quality.
[4] Old publishing agreement with 505 Games, as of 2025 Remedy's share of net sales 100%
[5] Remedy will be the publisher of the game and will be responsible for marketing costs, thus getting a bigger share of the game sales. The game's revenue will be split equally until the game's production budget is recouped.

Forecast cuts weighted toward the coming years

We lower our sales forecasts for Resonant for the coming years

Based on the Q3 figures and a slower-than-expected sales pace, we cut our 2026 sales forecast for Control Resonant to 1.5 million copies (prev. 1.9 million). For Q4, we now assume sales of 0.85 million copies, of which ~0.2 million would be physical copies. For physical copies, Remedy books as revenue only the royalty that remains after retailer and distributor margins, manufacturing costs, and taxes. We assume Remedy's proceeds at ~EUR 20 per physical copy. We also lower the average digital selling price for Q4 to EUR 50 (prev. EUR 55), given fierce competition and holiday-season discounts. For 2027, we forecast sales of 2.1 million copies (prev. 2.2 million), but our long-term assumptions for the game are otherwise essentially unchanged. Given the slower sales pace, we estimate that Annapurna's share of the production budget will only be recouped in early 2027 (prev. late 2026), after which Remedy's share of the game's revenue will increase.

We now forecast Q4 revenue of 36.8 MEUR and EBITDA of 8.6 MEUR. According to the company, marketing will continue in Q4 at a clearly lower level than in Q3, and external development costs will also fall significantly.

Our 2027 EBITDA forecast falls on lower Resonant sales, slightly lower development fee assumptions, and a slightly lower royalty assumption for Alan Wake 2. This is partly offset by a lower assumption for external game development costs. At the EBIT level, we update our depreciation and amortization assumptions and their timing, which increases the charge for 2027 and reduces it for 2028. As a result, our 2028 EBIT forecast rises.

Guidance set to be clearly exceeded, but the 2027 margin target remains far from our estimates

As expected, Remedy reiterated its guidance for revenue and EBITDA growth in 2026. On our estimates, the successful release of Control Resonant means the guidance will be clearly exceeded.

The company's long-term target is to double its 2024 revenue and raise its EBITDA margin to at least 30% by 2027. On our forecasts, the revenue target will be met (2027e: 113 MEUR, 2024: 50.7 MEUR), but the EBITDA margin (2027e: 21%) will fall short of the target.

Further information on other projects not obtained

Max Payne 1&2 Remake has already been in full production for 10 quarters, and we may hear news about the game from Rockstar soon. The unnamed new project has now been in the production readiness phase for two quarters. Part of the Control Resonant team is still supporting the game, while some have already moved on to other projects. Others are presumably taking holiday and time off in lieu of overtime before moving on to subsequent projects. We expect Max Payne 1&2 Remake to be released in early 2027, although this still involves some uncertainty at this point. We believe the yet-unnamed project is likely Alan Wake 3, and we assume a release in Q4'28.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	125	99.7	-20%	122	113	-7%	123	123	0%
EBITDA	25.3	15.9	-37%	28.0	23.2	-17%	33.3	32.3	-3%
EBIT (exc. NRIs)	5.0	-0.6	-111%	15.0	8.5	-43%	16.0	18.0	12%
EBIT	5.0	-0.6	-111%	15.0	8.5	-43%	16.0	18.0	12%
PTP	4.5	-1.5	-134%	14.5	8.0	-45%	15.5	17.5	12%
EPS (excl. NRIs)	0.25	-0.11	-146%	0.86	0.48	-45%	0.92	1.03	12%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Strategy in light of game projects

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Control	Royalties $	$	$	$	$	$			
Alan Wake Remastered	Royalties $	$	$	$	$	$			
Alan Wake 2	Development fees $$$	Royalties $	$$$	$$/$$$	$$	$$	$	$	$
FBC: Firebreak	Development fees $/$$		Release in Q2 $$	$					
Control Resonant	Development fees $$	$$$	$$$	Release in Q3 $$$	$$$	$$$	$$$	$$	$/$$
Max Payne 1&2	Development fees $$	$$$	$$$	$$$	Release in Q1 $$/$$$	$$/$$$	$$/$$$	$/$$	$
Future projects*									
"Alan Wake 3"		Conceptualization				Release in Q4 $$$	$$$	$$$	$$$
“Control 3”				Conceptualization				Release $$$	$$$
"Game X"					Conceptualization				Release $$$

Source: Inderes, *Inderes' estimates of future projects

Underlying assumptions for revenue estimates 1/2

Summary of game project assumptions (base case scenario)											
Control Resonant	**Q3'26e**	**Q4'26e**	**Q1'27e**	**Q2'27e**	**Q3'27e**	**Q4'27e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**
Sales volume (millions of copies)	0.65	0.85	0.50	0.50	0.50	0.60	1.10	0.70	0.50	0.30	0.20
Average price incl. VAT (€)	55	50	50	50	45	45	40	30	30	30	30
Remedy gross revenue (MEUR)	**29.8**	**31.1**	**20.8**	**20.8**	**18.8**	**22.5**	**36.7**	**17.5**	**12.5**	**7.5**	**5.0**
Revenue from B2B contracts (MEUR)	2.0										
Total revenue	**31.8**	**31.1**	**20.8**	**20.8**	**18.8**	**22.5**	**36.7**	**17.5**	**12.5**	**7.5**	**5.0**
Distribution costs (MEUR)	8.3	6.8	5.2	5.2	4.7	5.6	9.2	4.4	3.1	1.9	1.3
Annapurna's share (MEUR)	9.9	9.3	5.7	4.4	3.9	4.6	8.3	3.9	2.8	1.7	1.1
Cumulative copies sold (million)	0.65	1.50	2.00	2.50	3.00	3.60	4.70	5.40	5.90	6.20	6.40

Max Payne 1&2 Remake	**Q3'26e**	**Q4'26e**	**Q1'27e**	**Q2'27e**	**Q3'27e**	**Q4'27e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**
Outsourcing, production+marketing 85 MEUR											
Sales volume (millions of copies)			1.20	0.80	0.60	0.60	1.50	1.20	0.80	0.61	0.36
Average price incl. VAT (€)			60	60	60	60	50	45	40	35	30
Gross sales of Rockstar (MEUR)			60.0	40.0	30.0	30.0	62.5	45.0	26.7	17.8	8.9
Remedy's royalties (MEUR), assumption 15% after recoup					**3.0**	**3.0**	**6.3**	**5.1**	**3.0**	**2.0**	**1.0**
Cumulative copies sold (million)			1.20	2.00	2.60	3.20	4.70	5.90	6.70	7.31	7.67

"Alan Wake 3" (self-publication)	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**
Sales volume (millions of copies)	1.10	1.30	1.20	1.11	0.80
Average price incl. VAT (€)	60	55	50	45	30
Remedy gross revenue (MEUR)	**55.0**	**59.6**	**50.0**	**41.6**	**20.0**
Distribution costs (MEUR)	13.8	14.9	12.5	10.4	5.0
Marketing (MEUR)	8.0	10.0	5.0		
Cumulative copies sold (million)	1.10	2.40	3.60	4.71	5.51

"Control 3" (self-publication)	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**
Sales volume (millions of copies)			1.70	2.20	1.30
Average price incl. VAT (€)			60	55	50
Remedy gross revenue (MEUR)			**85.0**	**100.8**	**54.2**
Distribution costs (MEUR)			21.3	25.2	13.5
Marketing (MEUR)			10.0	10.0	5.0
Cumulative copies sold (million)			1.70	3.90	5.20

Control Resonant:

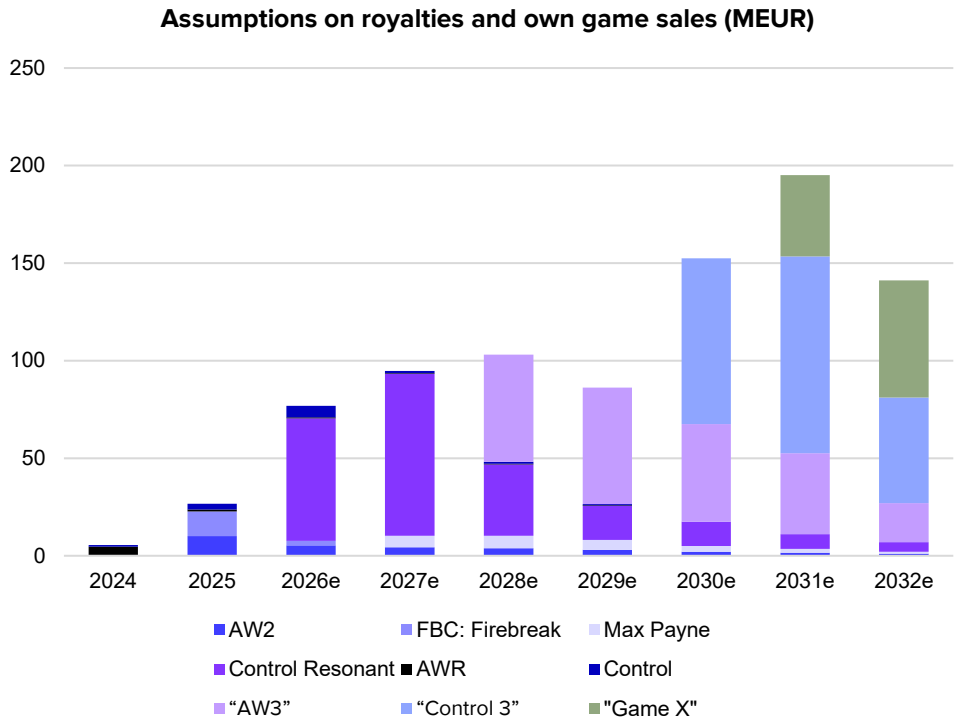
- The project's gross revenue is included in Remedy's income statement. Annapurna's share, on the other hand, is shown in expenses.
- We estimate that Annapurna's share of the production budget will be recouped in early 2027. After this, we assume Annapurna's share to be 30% of net revenue (gross revenue – distribution and marketing costs).

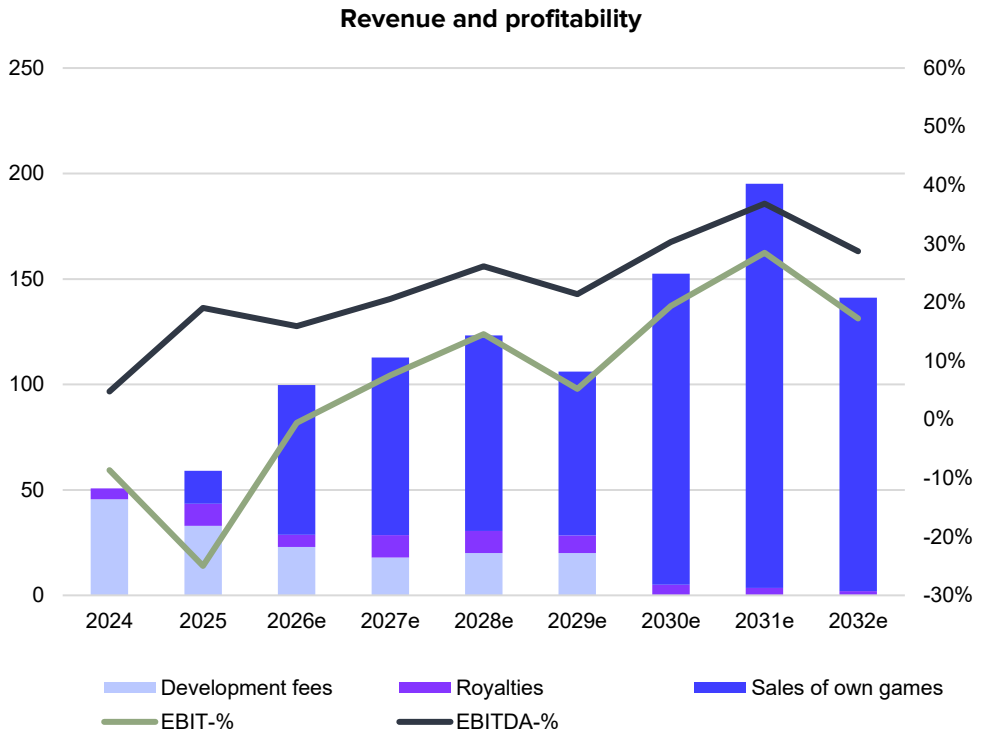
Underlying assumptions for the calculations:

- Value added tax 20%
- Distribution cost 25%
- We expect Remedy to be able with its current organization (with assumed increase in costs) to start and self-publish the next game projects
- For physical copies, Remedy records revenue as the royalty after distribution and manufacturing costs, with our assumption for Q4'26 at ~EUR 20 / copy

Source: Remedy does not disclose game-specific revenues, so the figures are estimates even for completed quarters

Underlying assumptions for revenue estimates 2/2





Valuation

Remedy's long-term potential is attractive

In the long term, the ability of Remedy's team to launch high-quality games and the capabilities built in recent years offer the company good preconditions to grow into a significantly larger game developer than currently. A multi-project model that has been built with controlled risks also brings attractive optionality from the viewpoint of the risk/reward ratio of the company's business model. The revenue potential of a single game from Remedy's perspective ranges from tens of millions to hundreds of millions of euros, depending on the publishing or self-publication, so the range of possible outcomes is wide. With the multi-project model, the pace of game releases will quicken and the number of "success options" will rise in the future. We estimate that with only relatively well succeeding games, Remedy's growth outlook is good far into the future.

Valuation multiples moderate as earnings grow

With the release of Control Resonant, Remedy is moving from the investment phase of its strategy to a phase of profitable growth. Earnings growth driven by new game releases will thus also support the valuation on earnings-based multiples. On our estimates, EV/EBITDA for 2027–2028 (9.5x and 6.5x) is moderate. Given the timing of game releases, Remedy's earnings, and consequently its valuation multiples, will continue to fluctuate for years to come. At the EBIT level, amortization of capitalized development costs is likely to keep causing volatility in the figures even toward the end of the decade.

Successful release of Control Resonant reduced risks, although the hit-game option did not materialize

In our view, the successful launch of Control Resonant has reduced Remedy's near-term risks, as the scenario of a failed launch is now off the table. The game is shaping up to be a commercial success for Remedy, and we estimate that its cash flows, together with an already strong balance sheet, will enable the company to finance and self-publish future projects. The game also strengthens the Control brand and expands the player base, laying a foundation for future games.

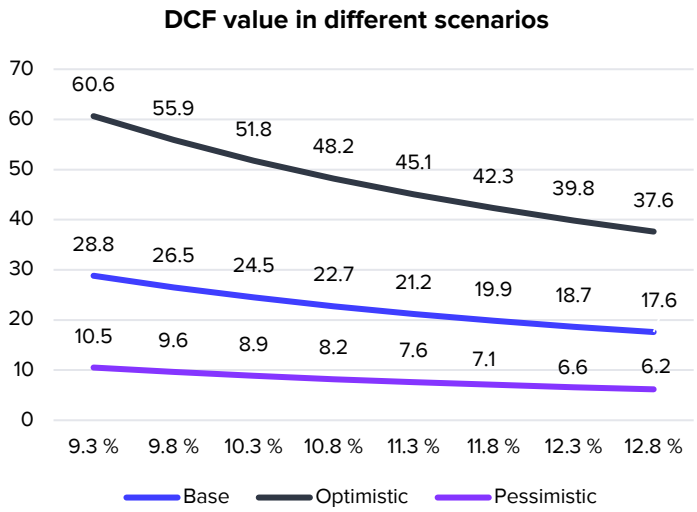
The low-probability hit-game option inherent in every release did not materialize, however, and early sales have been somewhat more modest than we expected. Some of the short-term surprise momentum has therefore gone out of the share, although Control Resonant's sales trajectory could still surprise in either direction in the coming years. Over the next 12 months, we expect the share to be supported by continued Resonant sales and the likely release of Max Payne Remake.

We still believe in Remedy's ability to create more quality and successful games in the long term, which makes the current valuation of the stock attractive. In the DCF scenarios and multiple-based scenario analysis on the following pages, we have assessed the company's potential.

Valuation	2026e	2027e	2028e
Share price	17.1	17.1	17.1
Number of shares, millions	13.7	13.8	13.9
Market cap	234	236	238
EV	225	220	209
P/E (adj.)	neg.	36.0	16.6
P/E	neg.	36.0	16.6
P/B	4.3	3.8	3.1
P/S	2.4	2.1	1.9
EV/Sales	2.3	1.9	1.7
EV/EBITDA	14.2	9.5	6.5
EV/EBIT (adj.)	neg.	25.9	11.6
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

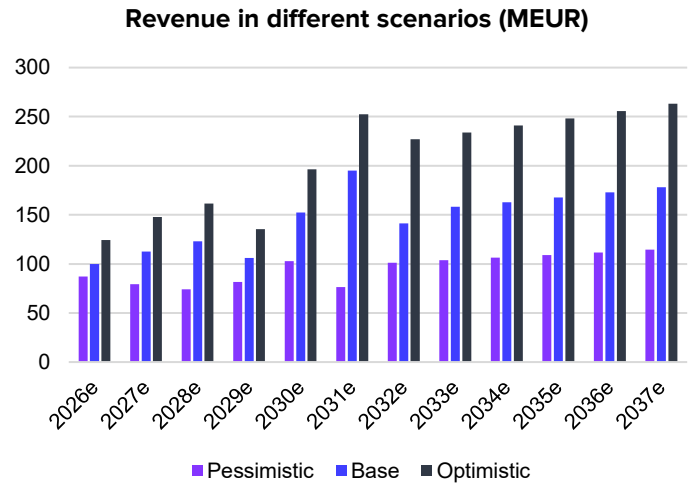
Source: Inderes

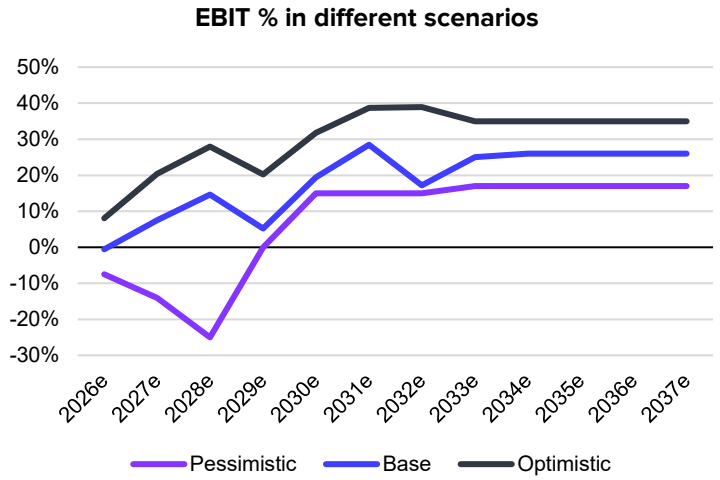
DCF scenarios

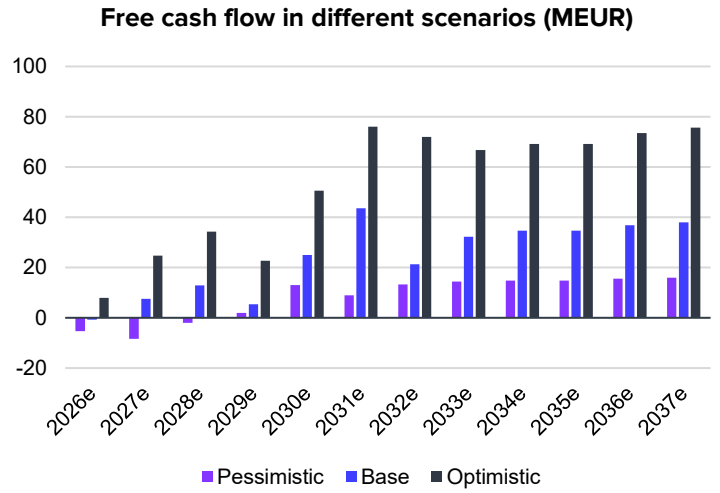


Underlying assumptions for the calculations:

- In the baseline scenario, we assume that the major AAA games will sell an average of around 4-5 million copies in the first three years.
- In the optimistic scenario, we expect the major AAA projects to sell around 6-7 million copies on average over three years, and we expect Max Payne to outperform the baseline.
- In the pessimistic scenario, we expect the major AAA game projects to sell an average of about 3 million copies in three years, and Max Payne to be significantly below the baseline. In this case, we estimate that Remedy would need to reduce its cost structure below the baseline to achieve reasonable profitability.







Gauging long-term potential

Share price in different scenarios

EV/EBIT 12x

Revenue (MEUR)

EBIT-%	100	125	150	175	200
25%	*21.3*	*26.3*	*31.3*	*36.3*	*41.3*
30%	*25.3*	*31.3*	*37.3*	*43.3*	*49.3*
35%	*29.3*	*36.3*	*43.3*	*50.3*	*57.3*
40%	*33.3*	*41.3*	*49.3*	*57.3*	*65.3*

EV/EBIT 16x

Revenue (MEUR)

EBIT-%	100	125	150	175	200
25%	*28.0*	*34.7*	*41.3*	*48.0*	*54.7*
30%	*33.3*	*41.3*	*49.3*	*57.3*	*65.3*
35%	*38.7*	*48.0*	*57.3*	*66.7*	*76.0*
40%	*44.0*	*54.7*	*65.3*	*76.0*	*86.7*

EV/EBIT 20x

Revenue (MEUR)

EBIT-%	100	125	150	175	200
25%	*34.7*	*43.0*	*51.3*	*59.7*	*68.0*
30%	*41.3*	*51.3*	*61.3*	*71.3*	*81.3*
35%	*48.0*	*59.7*	*71.3*	*83.0*	*94.7*
40%	*54.7*	*68.0*	*81.3*	*94.7*	*108.0*

Annual expected return 2030

EV/EBIT 12x

Revenue (MEUR)

EBIT-%	100	125	150	175	200
25%	*5%*	*11%*	*16%*	*20%*	*24%*
30%	*10%*	*16%*	*21%*	*25%*	*29%*
35%	*14%*	*20%*	*25%*	*30%*	*34%*
40%	*17%*	*24%*	*29%*	*34%*	*38%*

EV/EBIT 16x

Revenue (MEUR)

EBIT-%	100	125	150	175	200
25%	*13%*	*18%*	*24%*	*28%*	*32%*
30%	*17%*	*24%*	*29%*	*34%*	*38%*
35%	*22%*	*28%*	*34%*	*39%*	*43%*
40%	*25%*	*32%*	*38%*	*43%*	*48%*

EV/EBIT 20x

Revenue (MEUR)

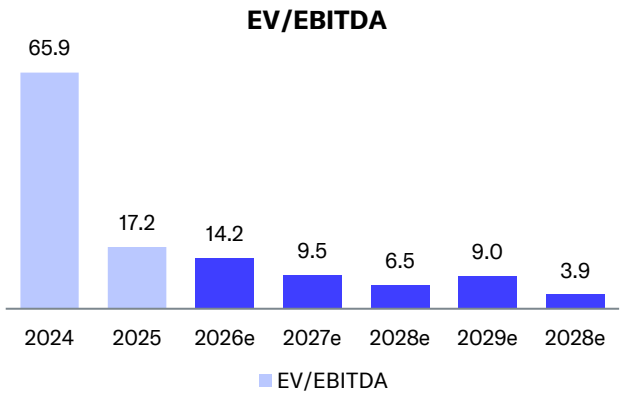
EBIT-%	100	125	150	175	200
25%	*18%*	*25%*	*30%*	*35%*	*39%*
30%	*24%*	*30%*	*36%*	*41%*	*45%*
35%	*28%*	*35%*	*41%*	*46%*	*51%*
40%	*32%*	*39%*	*45%*	*51%*	*56%*

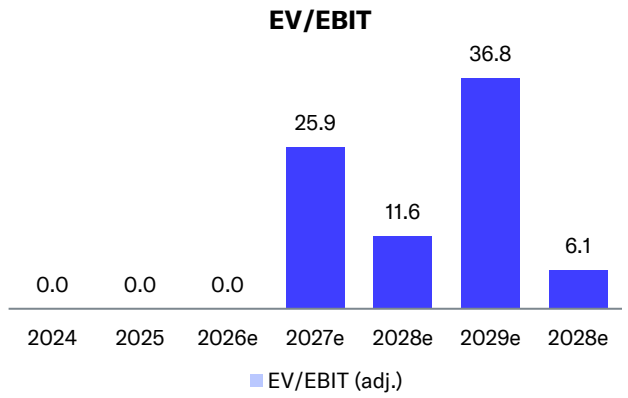
- The scenarios aim to illustrate the expected return on Remedy's share if the company achieves a revenue of 100-200 MEUR with an EBIT margin of 25-40% by 2030.
- If the company's game projects perform well, we see the revenue and profitability potential to reach these levels.
- The scenarios assume Remedy's net cash to be 20 MEUR and number of shares to be 15 million (accounting for the dilution of stock option schemes and convertible bond).
- In terms of valuation multiples, we believe that an EV/EBIT multiple of 12x would reflect a scenario where Remedy's future growth outlook would be weak, good at 16x and excellent at 20x.

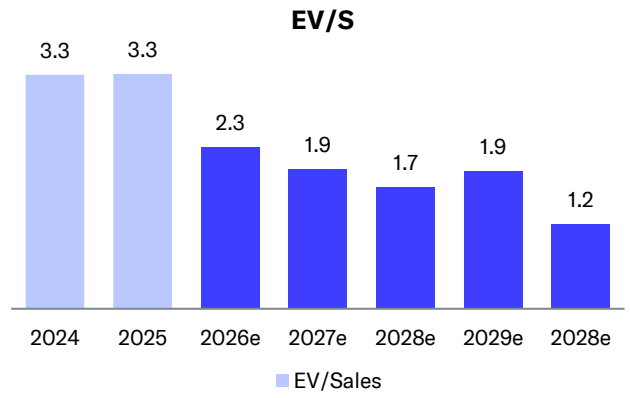
Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Share price	21.9	25.4	14.1	15.2	**17.1**	**17.1**	**17.1**	**17.1**	**17.1**
Number of shares, millions	13.4	13.5	13.5	13.6	**13.7**	**13.8**	**13.9**	**14.8**	**14.9**
Market cap	294	343	191	207	**234**	**236**	**238**	**253**	**255**
EV	241	316	166	195	**225**	**220**	**209**	**204**	**181**
P/E (adj.)	neg.	neg.	neg.	neg.	**neg.**	**36.0**	**16.6**	**56.8**	**10.5**
P/E	neg.	neg.	neg.	neg.	**neg.**	**36.0**	**16.6**	**56.8**	**10.5**
P/B	3.3	5.1	2.8	3.7	**4.3**	**3.8**	**3.1**	**2.7**	**2.1**
P/S	6.7	10.1	3.8	3.5	**2.4**	**2.1**	**1.9**	**2.4**	**1.7**
EV/Sales	5.5	9.3	3.3	3.3	**2.3**	**1.9**	**1.7**	**1.9**	**1.2**
EV/EBITDA	>100	neg.	65.9	17.2	**14.2**	**9.5**	**6.5**	**9.0**	**3.9**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	**neg.**	**25.9**	**11.6**	**36.8**	**6.1**
Payout ratio (%)	neg.	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
Dividend yield-%	0.5 %	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%	
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**
Frontier Developments	219	188	16.3	11.0	7.8	4.9	1.6	1.5	12%	2%	9%	14%
Embracer	1780	1514	13.3	9.4	3.4	3.3	0.9	0.9	-28%	5%	7%	9%
Starbreeze	14	10			5.6	3.6	1.0	1.3	-47%	4%	-106%	-7%
CD Projekt	5840	5646	59.1	30.1	50.2	24.3	28.3	14.9	-6%	90%	48%	49%
Paradox Interactive	1341	1267	19.1	16.0	10.9	8.9	6.6	5.6	-8%	18%	34%	35%
Coffee Stain	380	318	12.2	14.0	6.0	6.3	3.6	3.2		13%	29%	23%
Playway	376	327	7.2	7.9	6.6	7.1	4.4	4.6	13%	-4%	61%	58%
11 Bit Studios	62	51	59.8		5.6	7.0	2.2	2.4	-26%	-6%	4%	-1%
Enad Global 7	113	118	13.2	5.7	2.9	2.6	0.7	0.7	16%	4%	5%	11%
Tinybuild	64	59		83.1	12.6	10.9	1.5	1.5	30%	-1%	-4%	2%
CI Games	111	121	3.8	2.3	3.1	2.3	1.9	1.6	482%	22%	49%	68%
Take-Two Interactive	32080	32686	38.4	22.5	33.2	21.1	5.5	4.3	18%	28%	14%	19%
Ubisoft	546	920			2.3	2.3	0.6	0.6	-20%	-5%	-47%	-8%
Remedy (Inderes)	**234**	**225**	**-400.3**	**25.9**	**14.2**	**9.5**	**2.3**	**1.9**	**68%**	**13%**	**-1%**	**8%**
Average			**24.2**	**20.2**	**11.5**	**8.0**	**4.5**	**3.3**	**34%**	**12%**	**7%**	**19%**
Median			**14.8**	**12.5**	**6.0**	**6.3**	**1.9**	**1.6**	**0%**	**4%**	**8%**	**13%**
Diff-% to median			**-2801%**	**107%**	**135%**	**50%**	**19%**	**26%**				

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**50.7**	**13.4**	**16.9**	**12.2**	**17.0**	**59.5**	**13.1**	**10.2**	**39.6**	**36.8**	**99.7**	**113**	**123**	**106**
Development fees	45.6	10.7	7.4	6.1	8.7	32.9	8.2	6.4	4.3	4.0	22.9	18.0	20.0	20.0
Royalties	5.1	2.1	2.1	2.1	4.1	10.5	2.7	1.2	0.7	1.2	5.8	10.6	10.5	8.4
Own game sales	0.0	0.5	7.4	3.9	4.2	16.1	2.3	2.6	34.6	31.6	71.0	84.1	92.7	77.8
EBITDA	**2.5**	**2.6**	**4.2**	**0.7**	**3.9**	**11.3**	**2.9**	**-2.4**	**6.8**	**8.6**	**15.9**	**23.2**	**32.3**	**22.7**
Depreciation	-6.8	-1.3	-4.7	-17.1	-3.1	-26.2	-1.9	-1.6	-6.2	-6.8	-16.4	-14.7	-14.3	-17.2
EBIT (excl. NRI)	**-4.3**	**1.3**	**-0.5**	**-16.4**	**0.7**	**-14.9**	**1.0**	**-3.9**	**0.6**	**1.8**	**-0.6**	**8.5**	**18.0**	**5.5**
EBIT	**-4.3**	**1.3**	**-0.5**	**-16.4**	**0.7**	**-14.9**	**1.0**	**-3.9**	**0.6**	**1.8**	**-0.6**	**8.5**	**18.0**	**5.5**
Net financial items	0.5	-0.2	-0.1	-0.3	-0.3	-0.8	-0.3	0.0	-0.6	-0.1	-1.0	-0.5	-0.5	-0.1
PTP	**-3.8**	**1.1**	**-0.6**	**-16.7**	**0.5**	**-15.7**	**0.8**	**-3.9**	**0.0**	**1.6**	**-1.5**	**8.0**	**17.5**	**5.4**
Taxes	0.2	-0.5	0.0	3.2	-0.1	2.7	-0.3	0.7	-0.1	-0.3	0.0	-1.4	-3.1	-1.0
Net earnings	**-3.6**	**0.6**	**-0.6**	**-13.5**	**0.4**	**-13.0**	**0.5**	**-3.2**	**-0.1**	**1.3**	**-1.5**	**6.6**	**14.3**	**4.5**
EPS (adj.)	**-0.27**	**0.04**	**-0.04**	**-0.99**	**0.03**	**-0.96**	**0.03**	**-0.24**	**-0.01**	**0.10**	**-0.11**	**0.48**	**1.03**	**0.30**
EPS (rep.)	**-0.27**	**0.04**	**-0.04**	**-0.99**	**0.03**	**-0.96**	**0.03**	**-0.24**	**-0.01**	**0.10**	**-0.11**	**0.48**	**1.03**	**0.30**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	49.3 %	24.1 %	63.5 %	-32.0 %	46.2 %	17.5 %	-1.9 %	-40.0 %	226.1 %	115.9 %	67.6 %	13.0 %	9.3 %	-13.8 %
EBITDA-%	5.0 %	19.3 %	24.9 %	5.7 %	22.7 %	19.1 %	22.3 %	-23.6 %	17.1 %	23.3 %	15.9 %	20.6 %	26.2 %	21.4 %
Adjusted EBIT-%	-8.4 %	9.7 %	-2.7 %	-135.1 %	4.3 %	-25.0 %	7.8 %	-38.8 %	1.5 %	4.8 %	-0.6 %	7.5 %	14.6 %	5.2 %
Net earnings-%	-7.1 %	4.4 %	-3.4 %	-110.7 %	2.4 %	-21.9 %	3.6 %	-31.9 %	-0.3 %	3.6 %	-1.6 %	5.8 %	11.6 %	4.2 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**49.1**	**41.9**	**45.0**	**36.0**	**37.9**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	36.9	27.1	30.4	21.9	24.0
Tangible assets	5.8	5.8	5.5	5.1	4.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.0	0.8	0.8	0.8	0.8
Deferred tax assets	5.4	8.3	8.3	8.3	8.3
Current assets	**47.3**	**44.8**	**42.4**	**49.6**	**63.6**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	6.2	15.4	17.0	16.9	18.5
Cash and equivalents	41.1	29.4	25.4	32.7	45.2
Balance sheet total	**99.3**	**87.5**	**85.2**	**93.7**	**109**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**68.5**	**56.6**	**55.0**	**61.6**	**75.9**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	10.1	-1.7	-3.2	3.3	17.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	58.3	58.2	58.2	58.2	58.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**14.6**	**17.2**	**15.2**	**16.1**	**16.1**
Deferred tax liabilities	0.1	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	14.5	17.0	15.0	15.9	15.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**16.2**	**13.8**	**15.0**	**16.0**	**17.4**
Interest bearing debt	1.4	1.3	1.0	0.2	0.2
Payables	14.8	12.5	14.0	15.8	17.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**99.3**	**87.5**	**85.2**	**93.7**	**109**

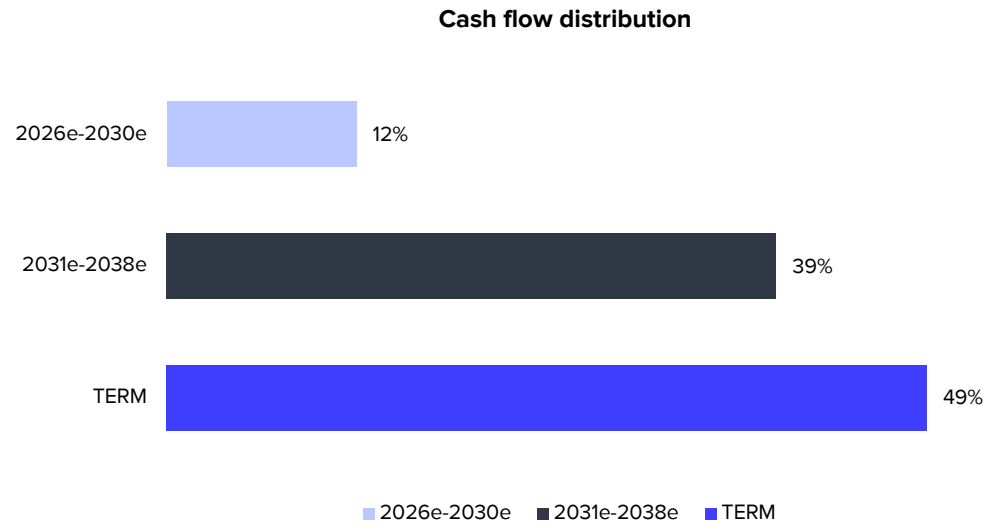
DCF calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	TERM
Revenue growth-%	17.5 %	67.6 %	13.0 %	9.3 %	-13.8 %	43.7 %	28.0 %	-27.7 %	12.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	-25.0 %	-0.6 %	7.5 %	14.6 %	5.2 %	19.4 %	28.5 %	17.2 %	25.0 %	26.0 %	26.0 %	26.0 %	26.0 %	25.5 %	25.5 %
EBIT (operating profit)	**-14.9**	**-0.6**	**8.5**	**18.0**	**5.5**	**29.6**	**55.5**	**24.3**	**39.5**	**42.3**	**43.6**	**44.9**	**46.3**	**46.7**	
+ Depreciation	26.2	16.4	14.7	14.3	17.2	16.6	16.4	16.2	16.1	16.1	16.1	17.2	17.1	17.1	
- Paid taxes	-0.2	0.0	-1.4	-3.1	-1.0	-5.3	-10.0	-4.4	-7.1	-7.6	-7.8	-8.1	-8.3	-8.4	
- Tax, financial expenses	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-11.5	-0.1	1.9	-0.1	-0.4	0.1	-2.4	1.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	**-0.5**	**15.8**	**23.5**	**28.9**	**21.4**	**41.0**	**59.5**	**37.3**	**48.2**	**50.7**	**51.7**	**53.9**	**55.0**	**55.3**	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-14.0	-16.5	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-17.0	-17.0	-17.0	-17.0	
Free operating cash flow	**-14.5**	**-0.7**	**7.5**	**12.9**	**5.4**	**25.0**	**43.5**	**21.3**	**32.2**	**34.7**	**34.7**	**36.9**	**38.0**	**38.3**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-14.5	-0.7	7.5	12.9	5.4	25.0	43.5	21.3	32.2	34.7	34.7	36.9	38.0	38.3	
Discounted FCFF		**-0.7**	**6.7**	**10.4**	**3.9**	**16.3**	**25.7**	**11.3**	**15.5**	**15.1**	**13.6**	**13.0**	**12.1**	**11.0**	**146**
Sum of FCFF present value		300	301	294	284	280	264	238	227	211	196	183	170	157	146

Enterprise value DCF	**300**
- Interest bearing debt	-18.3
+ Cash and cash equivalents	29.4
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**311**
Equity value DCF per share	**22.7**

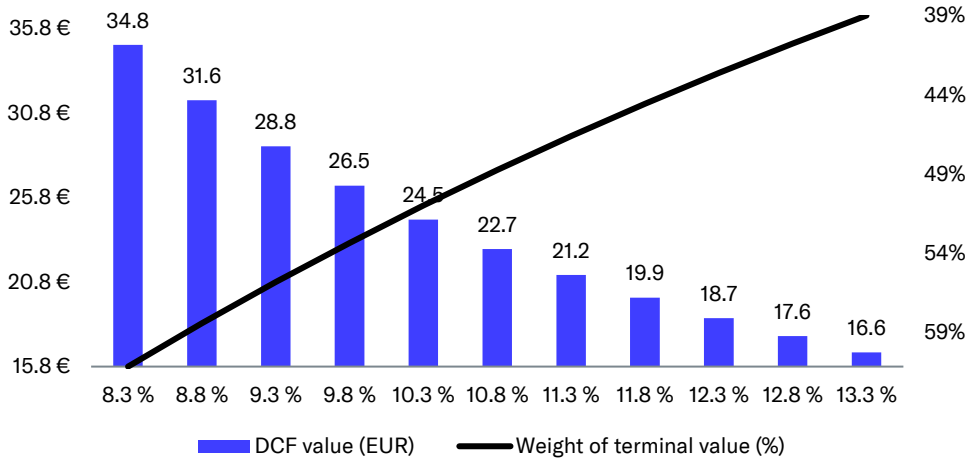
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.60%
Risk free interest rate	3.0 %
Cost of equity	**10.8 %**
Weighted average cost of capital (WACC)	**10.8 %**

Source: Inderes

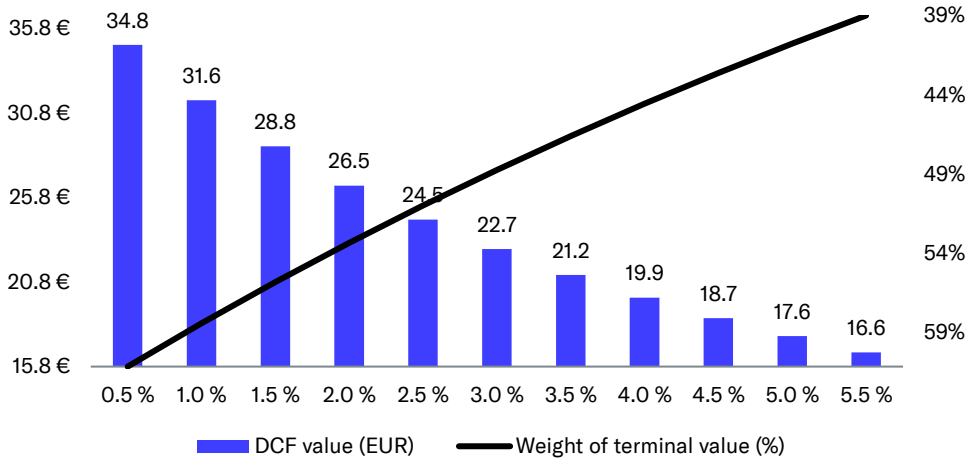


DCF sensitivity calculations and key assumptions in graphs

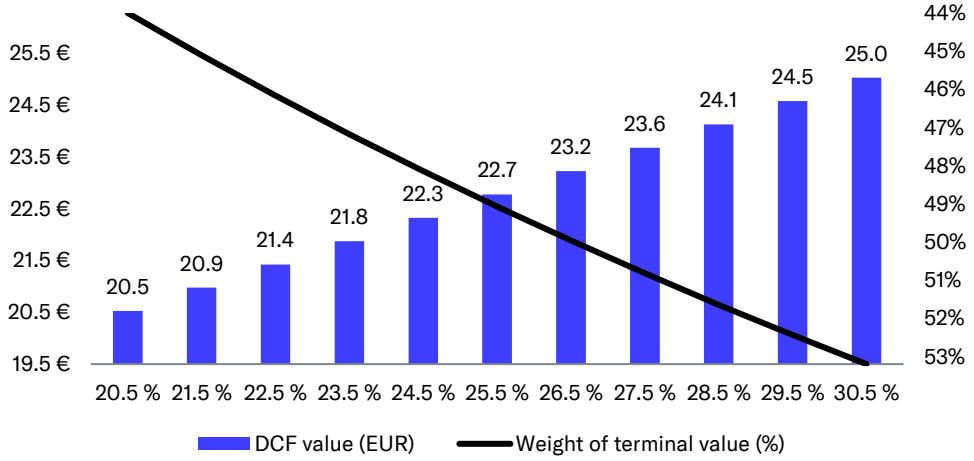
Sensitivity of DCF to changes in the WACC-%



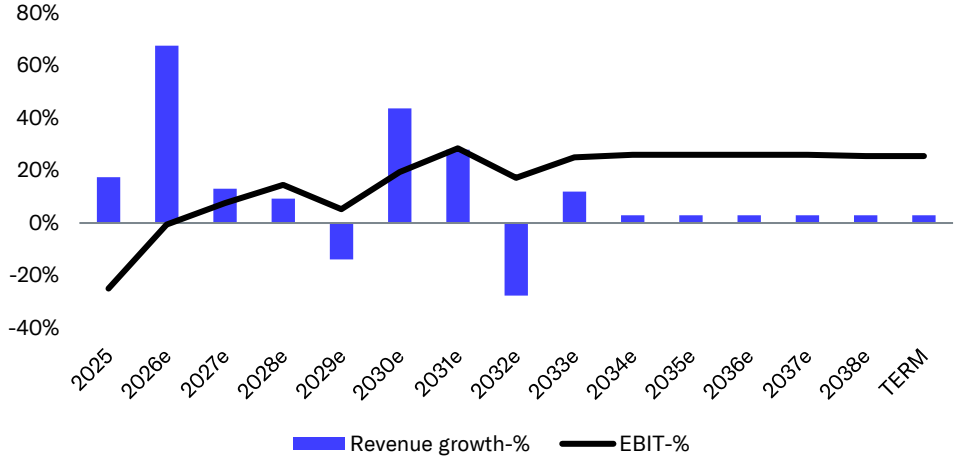
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	33.9	50.7	59.5	**99.7**	**112.7**
EBITDA	-17.0	2.5	11.3	**15.9**	**23.2**
EBIT	-28.6	-4.3	-14.9	**-0.6**	**8.5**
PTP	-27.5	-3.8	-15.7	**-1.5**	**8.0**
Net Income	-22.7	-3.6	-13.0	**-1.5**	**6.6**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	79.3	99.3	87.5	**85.2**	**93.7**
Equity capital	67.8	68.5	56.6	**55.0**	**61.6**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-26.8	-25.3	-11.1	**-9.4**	**-16.6**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-17.0	2.5	11.3	**15.9**	**23.2**
Change in working capital	-2.1	17.8	-11.5	**-0.1**	**1.9**
Operating cash flow	-18.9	20.3	-0.5	**15.8**	**23.5**
CAPEX	-10.1	-26.6	-14.0	**-16.5**	**-16.0**
Free cash flow	-29.0	-1.3	-14.5	**-0.7**	**7.5**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	9.3	3.3	3.3	**2.3**	**1.9**
EV/EBITDA	neg.	65.9	17.2	**14.2**	**9.5**
EV/EBIT (adj.)	neg.	neg.	neg.	**neg.**	**25.9**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**36.0**
P/B	5.1	2.8	3.7	**4.3**	**3.8**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-1.68	-0.27	-0.96	**-0.11**	**0.48**
EPS (adj.)	-1.68	-0.27	-0.96	**-0.11**	**0.48**
OCF / share	-1.40	1.50	-0.04	**1.15**	**1.71**
OFCF / share	-2.15	-0.10	-1.07	**-0.05**	**0.55**
Book value / share	5.02	5.06	4.16	**4.02**	**4.47**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-22%	49%	17%	**68%**	**13%**
EBITDA growth-%	-990%	115%	352%	**40%**	**46%**
EBIT (adj.) growth-%	-4985%	85%	-247%	**96%**	**1611%**
EPS (adj.) growth-%	-1209%	84%	-261%	**88%**	**520%**
EBITDA-%	-50.0 %	5.0 %	19.1 %	**15.9 %**	**20.6 %**
EBIT (adj.)-%	-84.4 %	-8.4 %	-25.0 %	**-0.6 %**	**7.5 %**
EBIT-%	-84.4 %	-8.4 %	-25.0 %	**-0.6 %**	**7.5 %**
ROE-%	-29.0 %	-5.3 %	-20.8 %	**-2.8 %**	**11.2 %**
ROI-%	-35.2 %	-5.5 %	-18.7 %	**-0.8 %**	**11.4 %**
Equity ratio	85.5 %	70.9 %	64.6 %	**64.6 %**	**65.8 %**
Gearing	-39.5 %	-36.9 %	-19.7 %	**-17.1 %**	**-26.9 %**
Net debt/EBITDA	1.6	-10.1	-1.0	**-0.6**	**-0.7**
EBITDA/net financials	15.6	-5.5	13.5	**16.2**	**46.4**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/15/2022	Accumulate	26.00 €	22.15 €
10/31/2022	Buy	25.00 €	18.14 €
12/27/2022	Accumulate	25.00 €	21.50 €
2/13/2023	Accumulate	25.00 €	22.70 €
4/19/2023	Accumulate	25.00 €	24.20 €
4/27/2023	Accumulate	25.00 €	23.10 €
6/12/2023	Reduce	25.00 €	26.10 €
8/14/2023	Reduce	25.00 €	25.55 €
9/14/2023	Reduce	24.00 €	22.50 €
10/27/2023	Accumulate	30.00 €	27.00 €
11/1/2023	Accumulate	30.00 €	27.95 €
11/16/2023	Reduce	29.00 €	28.85 €
2/7/2024	Reduce	21.00 €	21.60 €
2/13/2024	Accumulate	21.00 €	17.62 €
2/19/2024	Accumulate	19.00 €	17.02 €
3/21/2024	Accumulate	19.00 €	16.70 €
4/30/2024	Accumulate	20.00 €	19.20 €
8/12/2024	Accumulate	20.00 €	17.20 €
9/5/2024	Accumulate	21.00 €	17.50 €
11/4/2024	Accumulate	19.00 €	15.32 €
11/20/2024	Buy	19.00 €	12.90 €
12/18/2024	Buy	19.00 €	14.00 €
2/13/2025	Buy	19.00 €	13.98 €
5/2/2025	Buy	20.00 €	16.42 €
8/1/2025	Accumulate	18.00 €	16.06 €
8/13/2025	Accumulate	18.00 €	15.94 €
9/25/2025	Buy	18.00 €	13.68 €
10/13/2025	Buy	17.00 €	13.20 €
10/30/2025	Buy	17.00 €	12.94 €
12/15/2025	Accumulate	19.00 €	16.50 €
12/17/2025	Accumulate	19.00 €	15.88 €
2/11/2026	Buy	19.00 €	14.86 €
5/6/2026	Buy	19.00 €	13.22 €
8/12/2026	Buy	21.00 €	16.80 €
9/28/2026	Accumulate	23.00 €	18.92 €
10/27/2026	Accumulate	23.00 €	17.08 €
11/4/2026	Accumulate	21.00 €	17.12 €



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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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