

REMEDY

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This is a translated version of " FBC: Firebreak on nyt käytännössä kuollut ja kuopattu" report, published on 10/13/2025



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



FBC: Firebreak is now practically dead and buried

We have removed FBC: Firebreak from our forecasts for the coming years and assume Remedy will wind down the game during next year. The game was practically priced out of the stock already, as Friday's closing price is only slightly lower (-3.5%) than at the time of our update published on September 24, when we noted that the stock was already pricing in the game's shutdown. Following the profit warning, sentiment towards the stock may remain sour in the short term, but we expect the news flow to improve over the next year. We estimate that the key major game releases for Remedy's investment story (Max Payne and especially Control 2) will be released in 2026 and 2027. We see a good probability of success for both games, and if this materializes, the stock has significant potential from current levels. We reiterate our Buy recommendation and revise our target price to EUR 17.0 (was EUR 18.0).

Weak sales of FBC: Firebreak and write-down of development costs on the background of the profit warning

Remedy issued a profit warning on Friday. Due to weak sales of FBC: Firebreak, the company lowered its long-term sales forecast for the game. As a result, the company will record a non-cash impairment of 14.9 MEUR, covering most of the game's capitalized development costs and allocated acquired publishing and distribution rights. Remedy now estimates that revenue will grow from the previous year and EBIT will be negative and decline from the previous year. Previously, the company still guided for a positive EBIT for this year. After FBC: Firebreak's unsuccessful launch, hopes were pinned on the first major update on September 29, which aimed to turn the game around. The update did not bring the desired boost, and for example, Steam player counts have remained anemic after the update. The game's continued weak performance is also reflected in the preliminary Q3 data, according to which Remedy's revenue was 12.2 MEUR (our estimate 16.1 MEUR)

and EBITDA 0.7 MEUR (our estimate 2.8 MEUR). The write-down naturally pushed Q3 EBIT (-16.4 MEUR) deep into the red.

FBC: Firebreak removed from estimates

We have removed assumptions regarding FBC: Firebreak's future game sales from our forecast model starting from Q4'25. We expect the game to generate an additional 4 MEUR in revenue between Q4'25 and Q2'26 in the form of B2B payments from Sony and Microsoft. We assume Remedy will adjust its cost structure to reflect the weak performance of FBC: Firebreak. This inevitably means a reduction in the game team, and we expect Remedy's headcount to decrease in the coming quarters. Overall, the cancellation of the game significantly lowered revenue and EBITDA forecasts for the coming years. However, the game's significance in Remedy's investment story was minor compared to upcoming major single-player projects. Thus, shelving the game does not materially change Remedy's long-term potential.

Valuation is attractive considering the potential of upcoming major game releases

We believe in Remedy's ability to create multiple high-quality and successful games in the long term, and considering the growth and profitability potential this offers, the valuation of the share (2027e EV/EBITDA 6.6x) is attractive. The long-term potential is also indicated by the value of the baseline scenario of the DCF model (EUR 21.3). However, the model is very sensitive to the success of future games due to the fixed cost structure and self-publishing. For Remedy's share, the most crucial factor for value creation is the successful release of Control 2, which we estimate is less than 2 years away. We believe that at some point in the next few years, Remedy's stock will begin to more accurately reflect the company's long-term potential as game projects move toward release.

Recommendation

Buy
(was Buy)

Target price:
17.00 EUR
(was EUR 18.00)

Share price:
13.20 EUR

Business risk



Valuation risk



| | 2024 | 2025e | 2026e | 2027e |
|------------------|--------|---------|-------|--------|
| Revenue | 50.7 | 58.7 | 49.7 | 96.0 |
| growth-% | 49% | 16% | -15% | 93% |
| EBIT adj. | -4.3 | -14.0 | 0.4 | 10.2 |
| EBIT-% adj. | -8.4 % | -23.8 % | 0.8 % | 10.7 % |
| Net income | -3.6 | -12.0 | -0.1 | 8.0 |
| EPS (adj.) | -0.27 | -0.88 | -0.01 | 0.58 |
| P/E (adj.) | neg. | neg. | neg. | 22.9 |
| P/B | 2.8 | 3.2 | 3.2 | 2.8 |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EV/EBIT (adj.) | neg. | neg. | >100 | 16.2 |
| EV/EBITDA | 65.9 | 13.2 | 33.7 | 6.6 |
| EV/S | 3.3 | 2.7 | 3.5 | 1.7 |

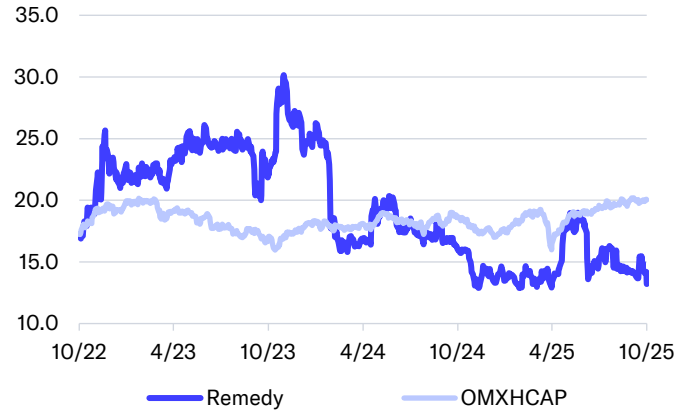
Source: Inderes

Guidance

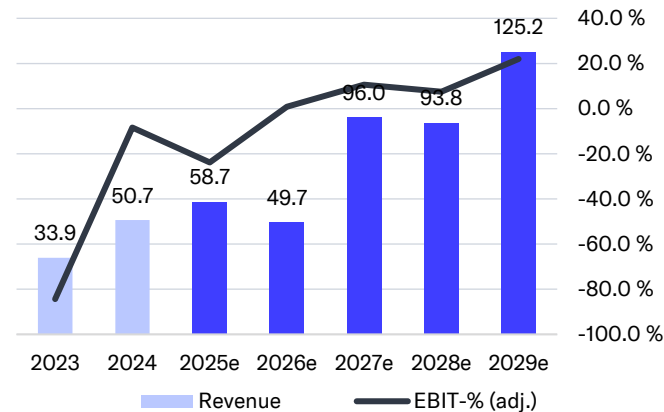
(Downgraded)

“Remedy now estimates that revenue will grow from the previous year and EBIT will be negative and decline from the previous year.”

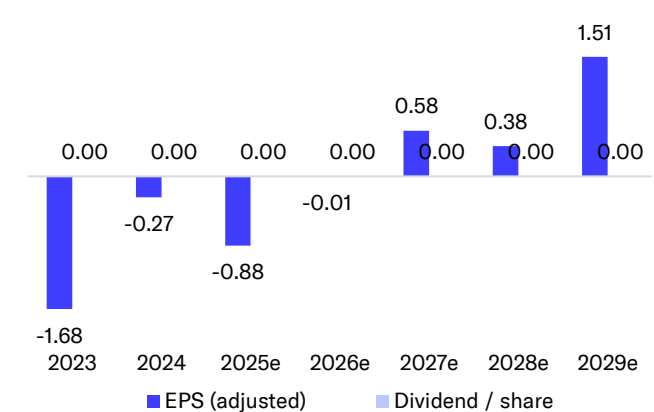
Share price



Revenue and EBIT %



EPS and dividend



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 value the 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 | 2025e | 2026e | 2027e |
|----------------------------|-------|-------|-------|
| Share price | 13.2 | 13.2 | 13.2 |
| Number of shares, millions | 13.7 | 13.8 | 13.9 |
| Market cap | 180 | 182 | 183 |
| EV | 160 | 172 | 166 |
| P/E (adj.) | neg. | neg. | 22.9 |
| P/E | neg. | neg. | 22.9 |
| P/B | 3.2 | 3.2 | 2.8 |
| P/S | 3.1 | 3.7 | 1.9 |
| EV/Sales | 2.7 | 3.5 | 1.7 |
| EV/EBITDA | 13.2 | 33.7 | 6.6 |
| EV/EBIT (adj.) | neg. | >100 | 16.2 |
| Payout ratio (%) | 0.0 % | 0% | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

FBC: Firebreak removed from estimates

Estimate revisions

- We have removed assumptions regarding FBC: Firebreak's future game sales from our forecast model starting from Q4'25. We also lowered our assumptions about b2b payments in the game, as we estimate that some of this revenue is linked to the development of player numbers. We expect the game to generate an additional 4 MEUR in revenue between Q4'25 and Q2'26 in the form of B2B payments from Sony and Microsoft.
- We assume Remedy will adjust its cost structure to reflect the weak performance of FBC: Firebreak. This inevitably means a reduction in the game team, and we expect Remedy's headcount to decrease in the coming quarters. We also removed our assumptions from the model regarding the game's future marketing activities.
- Remedy will record a write-down of 14.9 MEUR in Q3, covering most of the game's capitalized development costs and acquired publishing and distribution rights allocated to it. As a result, our depreciation forecasts for the coming years decreased.
- We raised our Q4 royalty assumptions for Alan Wake 2, as the game is available for free download as October's PlayStation Plus game of the month (assuming a B2B agreement of 2.5 MEUR for Remedy). In contrast, we lowered our assumptions for the game's sales volumes for Q4, but the net forecast increased by just over 1 MEUR.
- Overall, the shelving of FBC: Firebreak significantly lowered revenue and EBITDA forecasts for the coming years. However, the game's significance in Remedy's investment story was minor compared to upcoming major single-player projects (especially Control 2). Thus, the shelving of the game does not materially alter Remedy's long-term potential.
- Naturally, the game's success would have diversified Remedy's game portfolio and thus reduced risks. Now, the company's future is increasingly in the hands of Control 2, and the company can no longer afford for it to fail.

| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 64.9 | 58.7 | -9% | 62.3 | 49.7 | -20% | 105 | 96.0 | -9% |
| EBITDA | 13.8 | 12.2 | -12% | 9.6 | 5.1 | -47% | 29.5 | 25.3 | -14% |
| EBIT (exc. NRIs) | 1.7 | -14.0 | -927% | -0.3 | 0.4 | 227% | 11.5 | 10.2 | -11% |
| EBIT | 1.7 | -14.0 | -927% | -0.3 | 0.4 | 227% | 11.5 | 10.2 | -11% |
| PTP | 1.2 | -14.5 | -1313% | -0.8 | -0.1 | 88% | 11.0 | 9.7 | -12% |
| EPS (excl. NRIs) | 0.04 | -0.88 | -2294% | -0.05 | -0.01 | 88% | 0.65 | 0.58 | -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 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|----------------------|-----------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------|-------------------------------------|-------------|--------------------------------|
| Control | Royalties \$ | \$ | \$ | \$ | \$ | | | | |
| Alan Wake Remastered | Royalties \$ | \$ | \$ | \$ | \$ | \$ | | | |
| Alan Wake 2 | Development fees \$\$\$ | Royalties \$ | Royalties \$\$\$ | \$\$/\$\$\$ | \$\$ | \$\$ | \$ | \$ | \$ |
| FBC: Firebreak | Development fees \$/\$\$ | | Release in Q2 \$\$ | \$ | | | | | |
| Control 2 | Development fees \$\$ | Development fees \$\$\$ | Development fees \$\$\$ | Development fees \$\$\$ | Release in H1 \$\$\$ | \$\$\$ | \$\$\$ | \$\$/\$\$\$ | \$/\$\$ |
| Max Payne | Development fees \$\$ | Development fees \$\$\$ | Development fees \$\$\$ | Release in H1 \$\$\$ | Royalties \$\$/\$\$\$ | \$\$/\$\$\$ | \$\$/\$\$\$ | \$/\$\$ | \$ |
| Next game projects* | | New project in preliminary conception | New project in conceptualization | | | | "Alan Wake 3" publication \$\$\$ | \$\$\$ | \$\$\$ |
| | | | | New project in conceptualization | | | "Control 3" publication \$\$\$ | | \$\$\$ |
| | | | | | New project in conceptualization | | | | "Game X" publication \$\$\$ |

Source: Inderes, *Inderes' estimates of future projects

Underlying assumptions for revenue estimates 1/2

Alan Wake 2 assumptions

| | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | Q4'26 | 2027 | 2028 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Average price (€) | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 30 | 25 |
| Sales volume (millions of copies) | 0.16 | 0.14 | 0.11 | 0.17 | 0.15 | 0.12 | 0.12 | 0.15 | 0.60 | 0.50 |
| Project income (MEUR) | 4.0 | 3.6 | 2.8 | 4.3 | 3.8 | 2.6 | 2.6 | 3.3 | 11.3 | 7.9 |
| B2B contracts (MEUR) | | | | 2.5 | | | | | | |
| Remedy's royalties (MEUR) | 2.0 | 1.8 | 1.4 | 4.6 | 1.9 | 1.3 | 1.3 | 1.6 | 5.7 | 3.9 |
| Cumulative copies sold (million) | 2.3 | 2.4 | 2.5 | 2.7 | 2.8 | 3.0 | 3.1 | 3.2 | 3.8 | 4.3 |

FBC: Firebreak assumptions

| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | Q4'26 | 2027 | 2028 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Average price (€) | 35 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 25 |
| Sales volume (millions of copies) | 0.05 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| In-game purchases (MEUR) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B2B contracts (MEUR) | 5.5 | 2 | 2.5 | 1.0 | 1.0 | | | | |
| Remedy's total revenue | 7.1 | 2.5 | 2.5 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Current projects under development

Control 2 (self-publication, 50% funded by Annapurna)

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| Marketing budget 15 MEUR | | | |
| Production budget 50 MEUR | | | |
| | 2027 | 2028 | 2029 |
| Sales volume (millions of copies) | 1.8 | 2.2 | 1.1 |
| Average price (€) | 60 | 50 | 45 |

Max Payne 1&2 (subcontracting)

| | | | |
|-----------------------------------|--------------|-------------|-------------|
| Marketing budget 25 MEUR | | | |
| Production budget 60 MEUR | | | |
| Remedy's share of royalties 15% | | | |
| | 26-27 | 2028 | 2029 |
| Sales volume (millions of copies) | 4.1 | 1.5 | 1.2 |
| Average price (€) | 60 | 50 | 45 |

Assumptions of future game projects

"Alan Wake 3" (self-publication)

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| Marketing budget 20 MEUR | | | |
| | 2029 | 2030 | 2031 |
| Sales volume (millions of copies) | 1.5 | 1.8 | 1.2 |
| Average price (€) | 60 | 55 | 50 |

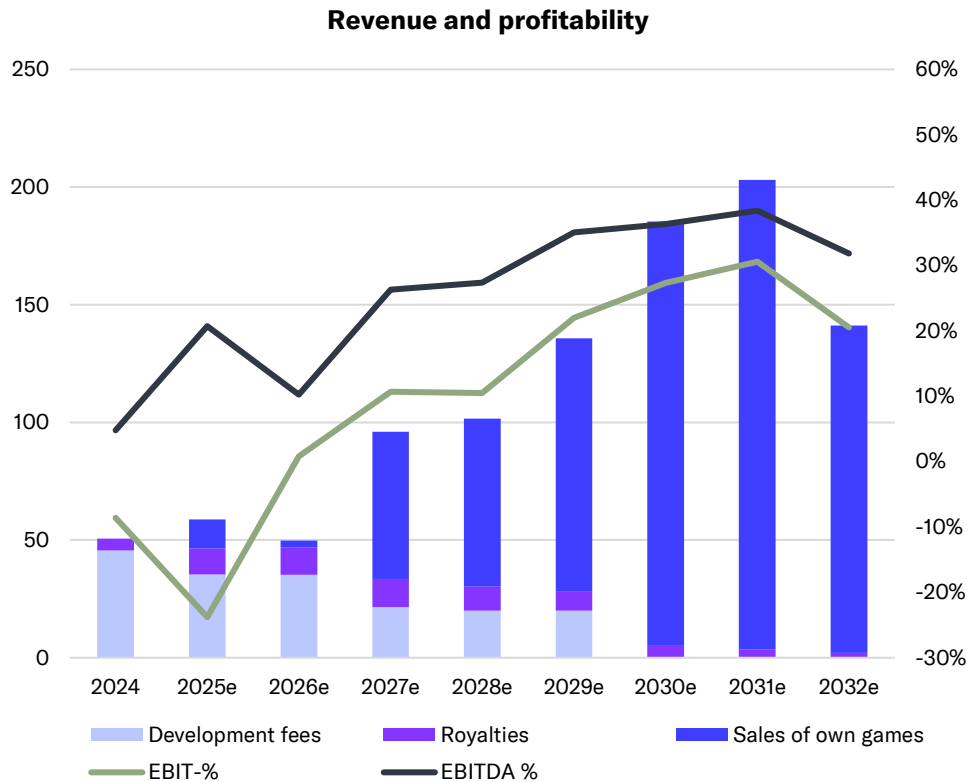
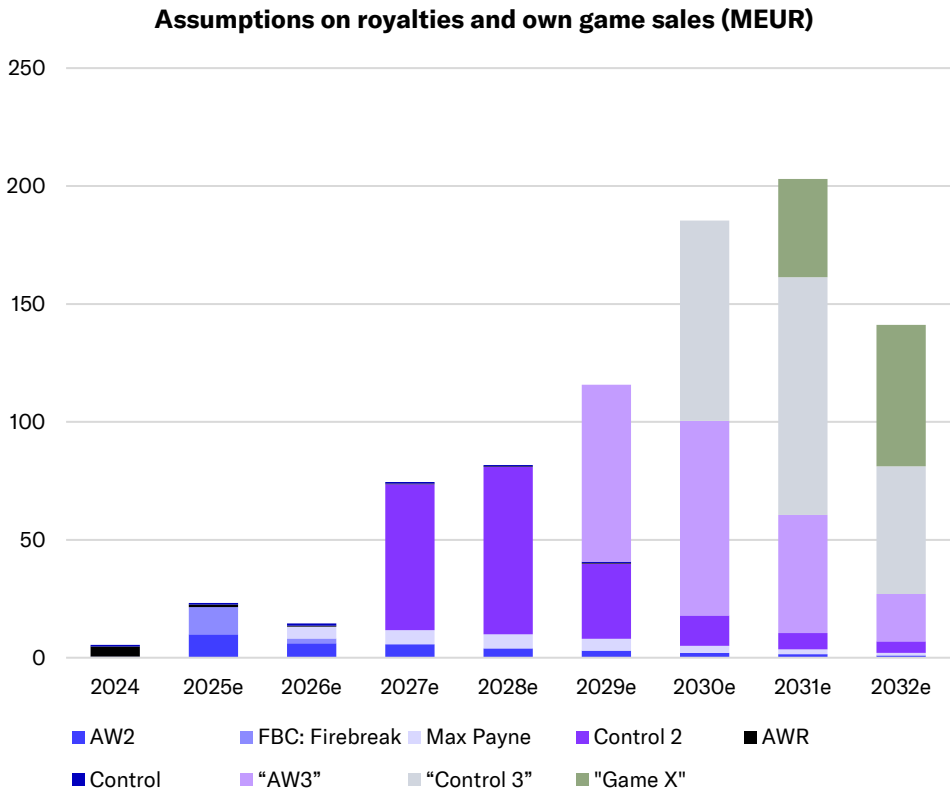
"Control 3" (self-publication)

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| Marketing budget 20 MEUR | | | |
| | 2030 | 2031 | 2032 |
| Sales volume (millions of copies) | 1.7 | 2.2 | 1.3 |
| Average price (€) | 60 | 55 | 50 |


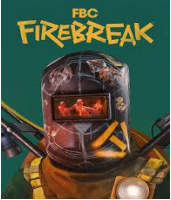

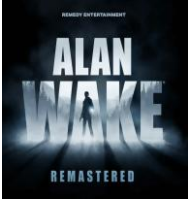


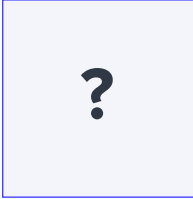






Underlying assumptions for the calculations:

- 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

Underlying assumptions for revenue estimates 2/2



Remedy's game projects and partners

| | | | | | | | |
|---|---|---|---|------------------------------|---|---|---|
|  |  |  |  | |  |  |  |
| Control | FBC: Firebreak | Control 2 | Alan Wake Remastered | Alan Wake 2 | Max Payne 1&2 remake | | Project #4 |
| Released Q3'19 | Released Q2'25 | Production | Released Q4'21 | Released Q3'23 | Production | | Concept |
| 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: 45% ⁴ | 100% | 60-75% ⁵ | | 50% | 10-30% ¹ | | |
| Recoup ² before the royalties to Remedy? | | | ✓ | ✓ | ✓ | | |
|  |  |  |  | |  Rockstar Games | |  |

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.

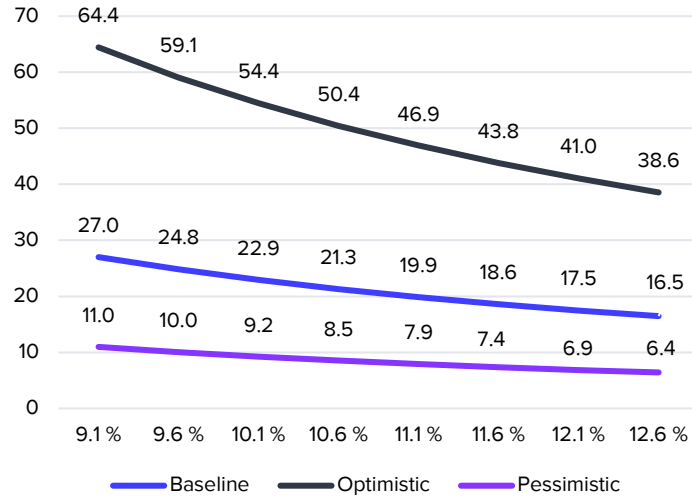
³ Remedy also provided some funding for Alan Wake 2 towards the end of production to ensure the game's high quality.

⁴ Old publishing agreement with 505 Games, as of 2025 Remedy's share of royalties 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.

DCF scenarios

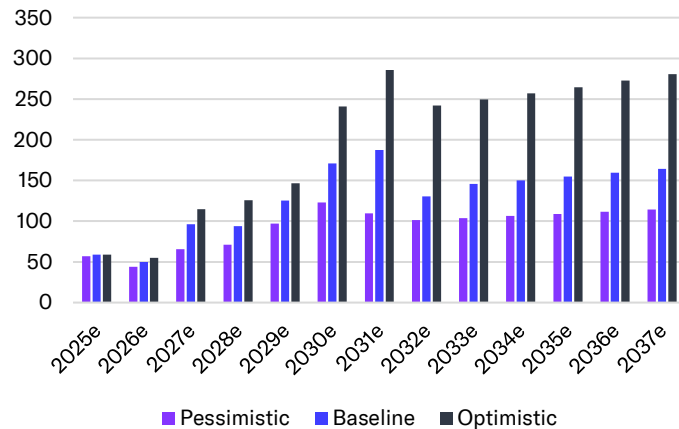
DCF value in different scenarios



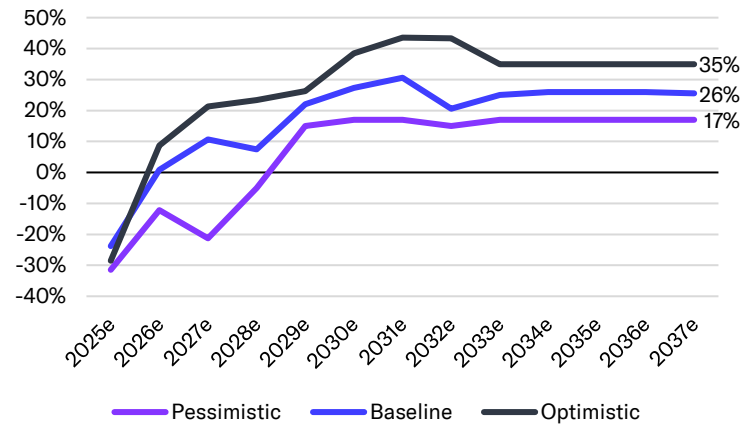
Underlying assumptions for the calculations:

- In the baseline scenario, we assume that the major AAA games will sell an average of around 5 million copies in the first three years.
- In the optimistic scenario, we expect the major AAA projects to sell around 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.

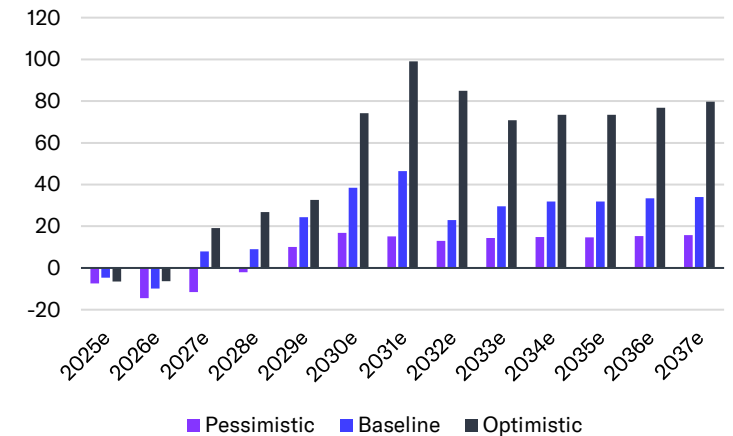
Revenue in different scenarios (MEUR)



EBIT % in different scenarios



Free cash flow in different scenarios (MEUR)



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% | 10% | 14% | 18% | 21% | 24% |
| 30% | 13% | 18% | 22% | 26% | 29% |
| 35% | 17% | 21% | 26% | 29% | 33% |
| 40% | 19% | 24% | 29% | 33% | 36% |

| EV/EBIT 16x | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Revenue (MEUR) | | | | | |
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 16% | 20% | 24% | 28% | 31% |
| 30% | 19% | 24% | 29% | 33% | 36% |
| 35% | 23% | 28% | 33% | 36% | 40% |
| 40% | 26% | 31% | 36% | 40% | 43% |

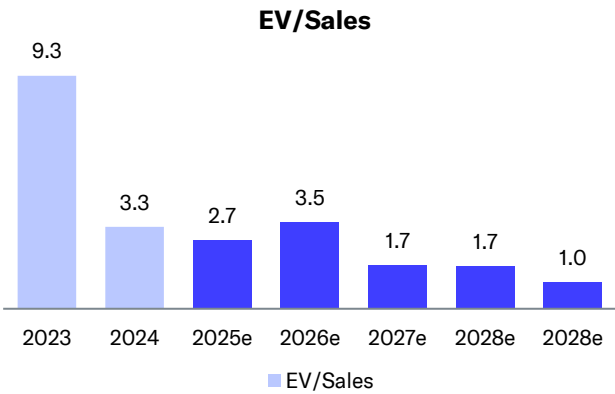
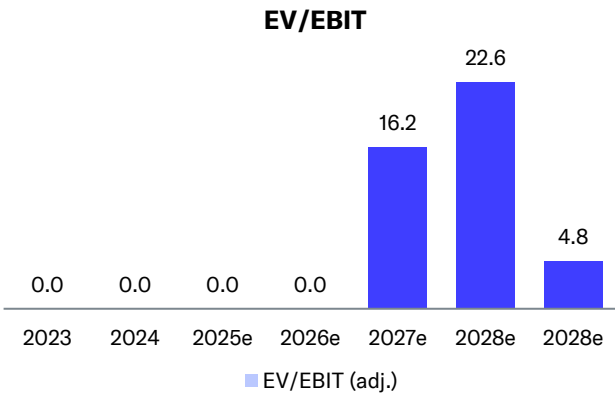
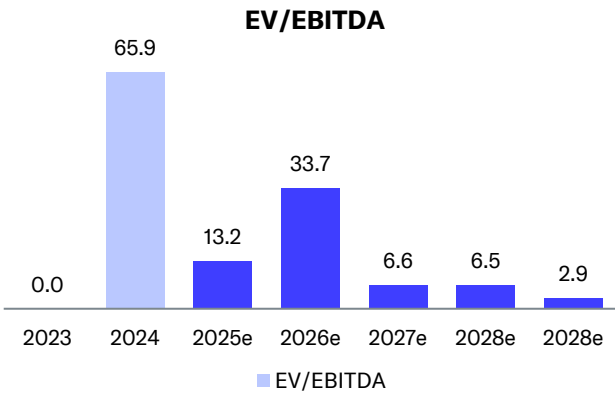
| EV/EBIT 20x | | | | | |
|----------------|-----|-----|-----|-----|-----|
| Revenue (MEUR) | | | | | |
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 20% | 25% | 30% | 34% | 37% |
| 30% | 24% | 30% | 34% | 38% | 42% |
| 35% | 28% | 34% | 38% | 42% | 46% |
| 40% | 31% | 37% | 42% | 46% | 50% |

- 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 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e |
|----------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share price | 39.7 | 21.9 | 25.4 | 14.1 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 |
| Number of shares, millions | 13.1 | 13.4 | 13.5 | 13.5 | 13.7 | 13.8 | 13.9 | 14.0 | 14.9 |
| Market cap | 528 | 294 | 343 | 191 | 180 | 182 | 183 | 184 | 196 |
| EV | 473 | 241 | 316 | 166 | 160 | 172 | 166 | 158 | 131 |
| P/E (adj.) | 59.0 | neg. | neg. | neg. | neg. | neg. | 22.9 | 34.6 | 8.7 |
| P/E | 59.0 | neg. | neg. | neg. | neg. | neg. | 22.9 | 34.6 | 8.7 |
| P/B | 6.0 | 3.3 | 5.1 | 2.8 | 3.2 | 3.2 | 2.8 | 2.6 | 1.8 |
| P/S | 11.8 | 6.7 | 10.1 | 3.8 | 3.1 | 3.7 | 1.9 | 2.0 | 1.6 |
| EV/Sales | 10.6 | 5.5 | 9.3 | 3.3 | 2.7 | 3.5 | 1.7 | 1.7 | 1.0 |
| EV/EBITDA | 32.8 | >100 | neg. | 65.9 | 13.2 | 33.7 | 6.6 | 6.5 | 2.9 |
| EV/EBIT (adj.) | 41.5 | neg. | neg. | neg. | neg. | >100 | 16.2 | 22.6 | 4.8 |
| Payout ratio (%) | 25.7 % | neg. | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.4 % | 0.5 % | 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 | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e |
| Frontier Developments | 186 | 159 | 16.0 | 19.0 | 4.0 | 4.1 | 1.5 | 1.5 | 2% | 4% | 10% | 8% |
| Embracer | 2094 | 1712 | 5.2 | 9.3 | 3.0 | 3.4 | 0.7 | 1.0 | -40% | -22% | 14% | 10% |
| Starbreeze | 22 | 13 | | 2.8 | 2.0 | 0.9 | 0.6 | 0.5 | 28% | 15% | -117% | 19% |
| CD Projekt | 6088 | 5831 | 73.0 | 99.5 | 57.6 | 73.9 | 26.2 | 29.7 | 5% | -12% | 36% | 30% |
| Paradox Interactive | 1613 | 1525 | 25.1 | 17.6 | 11.2 | 9.9 | 7.0 | 6.6 | 15% | 6% | 28% | 38% |
| Playway | 432 | 375 | 9.5 | 9.0 | 9.4 | 8.8 | 4.8 | 4.7 | 5% | 4% | 51% | 52% |
| 11 Bit Studios | 111 | 96 | 4.7 | 5.3 | 3.5 | 6.0 | 2.2 | 2.9 | 27% | -22% | 47% | 54% |
| Enad Global 7 | 129 | 123 | 46.0 | 5.8 | 4.8 | 2.7 | 0.8 | 0.6 | -1% | 25% | 2% | 11% |
| Thunderful Group | 8 | 17 | | | 9.9 | 2.1 | 0.8 | 0.7 | -22% | 25% | -67% | -7% |
| Tinybuild | 35 | 31 | | | 180.9 | 12.3 | 1.0 | 1.0 | 1% | 6% | -8% | -2% |
| CI Games | 138 | 143 | | 6.9 | | 6.9 | 9.2 | 2.4 | -21% | 282% | -14% | 35% |
| Electronic Arts | 43070 | 43290 | 24.0 | 20.4 | 20.8 | 17.9 | 7.0 | 6.4 | -5% | 10% | 29% | 31% |
| Take-Two Interactive | 40140 | 41017 | 75.9 | 69.5 | 61.0 | 52.9 | 8.5 | 7.7 | 6% | 10% | 11% | 11% |
| Ubisoft | 1225 | 2403 | | | 3.2 | 4.1 | 1.3 | 1.3 | -14% | -4% | -2% | -1% |
| Remedy (Inderes) | 180 | 160 | -11.5 | 430.6 | 13.2 | 33.7 | 2.7 | 3.5 | 16% | -15% | -24% | 1% |
| Average | | | 31.0 | 24.1 | 28.6 | 14.7 | 5.1 | 4.8 | -1% | 23% | 1% | 21% |
| Median | | | 24.0 | 9.3 | 9.4 | 6.5 | 1.9 | 2.0 | 2% | 6% | 11% | 15% |
| Diff-% to median | | | -148% | 4525% | 41% | 421% | 45% | 77% | | | | |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
| Revenue | 33.9 | 10.8 | 10.3 | 17.9 | 11.7 | 50.7 | 13.4 | 16.9 | 12.2 | 16.2 | 58.7 | 49.7 | 96.0 | 93.8 |
| Development fees | 28.8 | 9.0 | 9.4 | 17.0 | 10.2 | 45.6 | 10.7 | 7.4 | 8.0 | 9.3 | 35.4 | 35.2 | 21.5 | 20.0 |
| Royalties | 5.2 | 1.8 | 0.9 | 0.8 | 1.5 | 5.1 | 2.6 | 2.1 | 1.5 | 4.7 | 11.0 | 11.5 | 12.0 | 10.2 |
| Own game sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 | 2.7 | 2.2 | 12.4 | 3.0 | 62.6 | 71.4 |
| EBITDA | -17.0 | -1.2 | -2.4 | 6.7 | -0.6 | 2.5 | 2.6 | 4.2 | 0.7 | 4.7 | 12.2 | 5.1 | 25.3 | 24.2 |
| Depreciation | -11.7 | -0.9 | -0.9 | -4.3 | -0.8 | -6.8 | -1.3 | -4.7 | -17.1 | -3.1 | -26.2 | -4.7 | -15.0 | -17.2 |
| EBIT (excl. NRI) | -28.6 | -2.1 | -3.2 | 2.4 | -1.4 | -4.3 | 1.3 | -0.5 | -16.4 | 1.6 | -14.0 | 0.4 | 10.2 | 7.0 |
| EBIT | -28.6 | -2.1 | -3.2 | 2.4 | -1.4 | -4.3 | 1.3 | -0.5 | -16.4 | 1.6 | -14.0 | 0.4 | 10.2 | 7.0 |
| Net financial items | 1.1 | 0.1 | 0.3 | 0.0 | 0.1 | 0.5 | -0.2 | -0.1 | -0.1 | -0.1 | -0.5 | -0.5 | -0.5 | -0.5 |
| PTP | -27.5 | -2.0 | -2.9 | 2.4 | -1.3 | -3.8 | 1.1 | -0.6 | -16.5 | 1.5 | -14.5 | -0.1 | 9.7 | 6.5 |
| Taxes | 4.9 | 0.0 | 0.7 | -0.5 | 0.0 | 0.2 | -0.5 | 0.0 | 3.3 | -0.3 | 2.5 | 0.0 | -1.8 | -1.2 |
| Net earnings | -22.7 | -2.0 | -2.2 | 1.9 | -1.3 | -3.6 | 0.6 | -0.6 | -13.2 | 1.2 | -12.0 | -0.1 | 8.0 | 5.3 |
| EPS (adj.) | -1.68 | -0.15 | -0.16 | 0.14 | -0.09 | -0.27 | 0.04 | -0.04 | -0.96 | 0.09 | -0.88 | -0.01 | 0.58 | 0.38 |
| EPS (rep.) | -1.68 | -0.15 | -0.16 | 0.14 | -0.09 | -0.27 | 0.04 | -0.04 | -0.96 | 0.09 | -0.88 | -0.01 | 0.58 | 0.38 |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25 | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|------------------|---------|---------|---------|---------|---------|--------|--------|--------|----------|--------|---------|---------|--------|--------|
| Revenue growth-% | -22.2 % | 56.2 % | 16.2 % | 128.5 % | 13.1 % | 49.3 % | 24.1 % | 63.5 % | -31.7 % | 39.2 % | 15.9 % | -15.3 % | 93.1 % | -2.4 % |
| EBITDA-% | -50.0 % | -11.2 % | -22.7 % | 37.3 % | -5.0 % | 5.0 % | 19.3 % | 24.9 % | 5.9 % | 28.8 % | 20.7 % | 10.2 % | 26.3 % | 25.8 % |
| Adjusted EBIT-% | -84.4 % | -19.3 % | -31.0 % | 13.4 % | -11.8 % | -8.4 % | 9.7 % | -2.7 % | -134.3 % | 9.7 % | -23.8 % | 0.8 % | 10.7 % | 7.5 % |
| Net earnings-% | -66.8 % | -18.5 % | -21.4 % | 10.6 % | -10.9 % | -7.1 % | 4.4 % | -3.4 % | -108.1 % | 7.3 % | -20.4 % | -0.2 % | 8.3 % | 5.7 % |

Source: Inderes

Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Non-current assets | 35.8 | 45.1 | 48.2 | 37.8 | 42.3 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 23.3 | 32.9 | 36.8 | 27.4 | 32.5 |
| Tangible assets | 6.5 | 5.8 | 5.1 | 4.1 | 3.4 |
| 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 | 1.0 | 1.0 | 1.0 | 1.0 |
| Deferred tax assets | 5.0 | 5.4 | 5.4 | 5.4 | 5.4 |
| Current assets | 47.4 | 47.3 | 46.8 | 34.4 | 48.0 |
| 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 | 17.0 | 6.2 | 10.6 | 8.5 | 14.4 |
| Cash and equivalents | 30.4 | 41.1 | 36.2 | 25.9 | 33.6 |
| Balance sheet total | 79.3 | 99.3 | 85.6 | 81.5 | 94.1 |

Source: Inderes

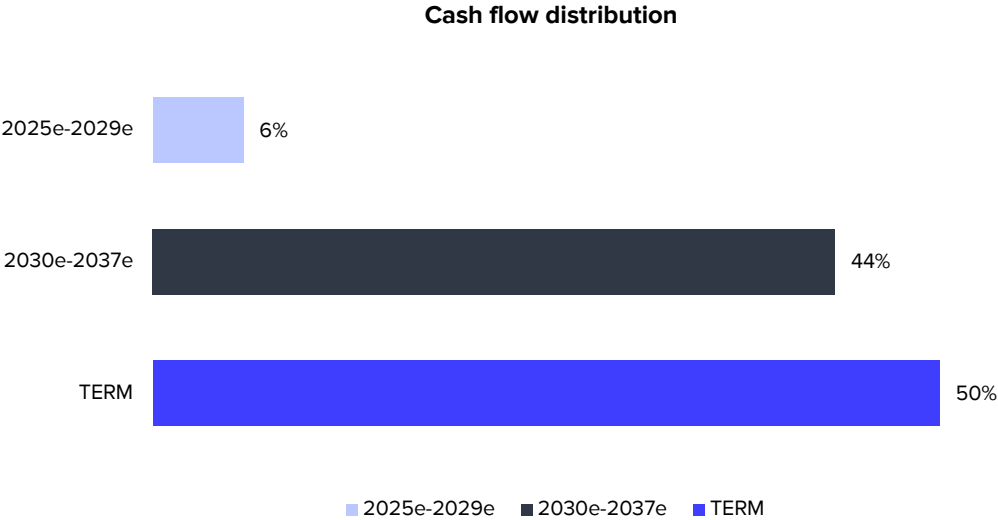
| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Equity | 67.8 | 68.5 | 56.5 | 56.5 | 64.5 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 9.8 | 10.1 | -1.9 | -2.0 | 6.0 |
| 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 | 57.8 | 58.3 | 58.3 | 58.3 | 58.3 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 1.5 | 14.6 | 15.1 | 15.1 | 16.0 |
| Deferred tax liabilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest bearing debt | 1.4 | 14.5 | 15.0 | 15.0 | 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 | 10.0 | 16.2 | 13.9 | 10.0 | 13.6 |
| Interest bearing debt | 2.2 | 1.4 | 1.0 | 1.0 | 0.2 |
| Payables | 7.8 | 14.8 | 12.9 | 9.0 | 13.4 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 79.3 | 99.3 | 85.6 | 81.5 | 94.1 |

DCF-calculation

| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e | TERM |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Revenue growth-% | 49.3 % | 15.9 % | -15.3 % | 93.1 % | -2.4 % | 33.5 % | 36.6 % | 9.5 % | -30.5 % | 12.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % |
| EBIT-% | -8.4 % | -23.8 % | 0.8 % | 10.7 % | 7.5 % | 22.0 % | 27.3 % | 30.6 % | 20.5 % | 25.0 % | 26.0 % | 26.0 % | 26.0 % | 25.5 % | 25.5 % |
| EBIT (operating profit) | -4.3 | -14.0 | 0.4 | 10.2 | 7.0 | 27.5 | 46.8 | 57.3 | 26.8 | 36.5 | 39.1 | 40.2 | 41.4 | 41.9 | |
| + Depreciation | 6.8 | 26.2 | 4.7 | 15.0 | 17.2 | 17.7 | 16.7 | 15.8 | 15.9 | 16.0 | 16.0 | 16.0 | 16.5 | 16.8 | |
| - Paid taxes | -0.1 | 2.5 | 0.0 | -1.8 | -1.2 | -4.9 | -8.4 | -10.3 | -4.8 | -6.5 | -7.0 | -7.2 | -7.4 | -7.5 | |
| - Tax, financial expenses | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | 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 | 17.8 | -6.3 | -1.9 | -1.5 | 0.0 | -0.9 | -1.5 | -0.3 | 1.1 | -0.3 | -0.1 | -0.1 | -0.1 | -0.1 | |
| Operating cash flow | 20.3 | 8.3 | 3.2 | 22.0 | 22.9 | 39.4 | 53.5 | 62.5 | 39.0 | 45.6 | 47.9 | 48.9 | 50.4 | 51.0 | |
| + 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 | -26.6 | -13.0 | -13.0 | -14.0 | -14.0 | -15.0 | -15.0 | -16.0 | -16.0 | -16.0 | -16.0 | -17.0 | -17.0 | -17.0 | |
| Free operating cash flow | -6.3 | -4.7 | -9.8 | 8.0 | 8.9 | 24.4 | 38.5 | 46.5 | 23.0 | 29.6 | 31.9 | 31.9 | 33.4 | 34.0 | |
| +/- Other | 5.0 | 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 | -1.3 | -4.7 | -9.8 | 8.0 | 8.9 | 24.4 | 38.5 | 46.5 | 23.0 | 29.6 | 31.9 | 31.9 | 33.4 | 34.0 | |
| Discounted FCFF | | -4.6 | -8.7 | 6.4 | 6.5 | 15.9 | 22.7 | 24.8 | 11.1 | 12.9 | 12.6 | 11.4 | 10.8 | 9.9 | 134 |
| Sum of FCFF present value | | 266 | 270 | 279 | 273 | 266 | 250 | 228 | 203 | 192 | 179 | 166 | 155 | 144 | 134 |
| Enterprise value DCF | | 266 | | | | | | | | | | | | | |
| - Interest bearing debt | | -15.8 | | | | | | | | | | | | | |
| + Cash and cash equivalents | | 41.1 | | | | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | | | | |
| Equity value DCF | | 291 | | | | | | | | | | | | | |
| Equity value DCF per share | | 21.3 | | | | | | | | | | | | | |

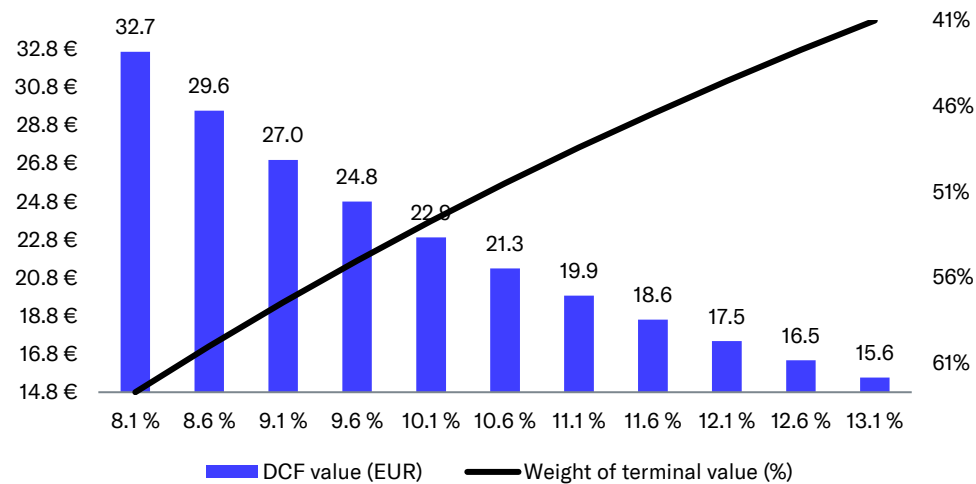
| WACC | |
|--|---------------|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E)) | 0.0 % |
| Cost of debt | 5.0 % |
| Equity Beta | 1.35 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.70% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 10.6 % |
| Weighted average cost of capital (WACC) | 10.6 % |

Source: Inderes

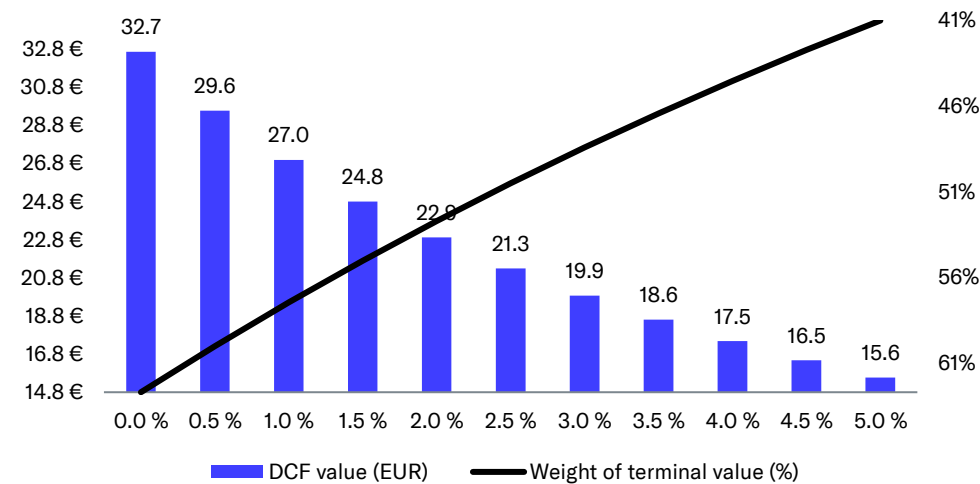


DCF sensitivity calculations and key assumptions in graphs

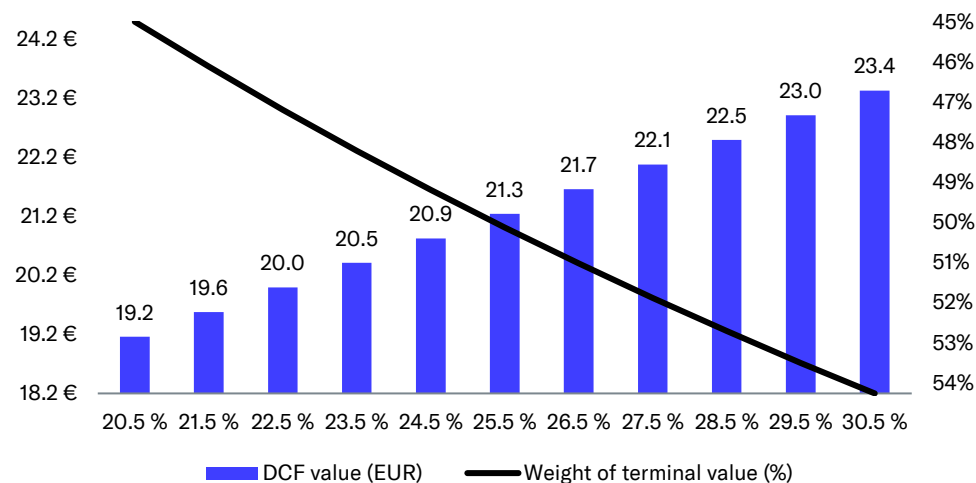
Sensitivity of DCF to changes in the WACC-%



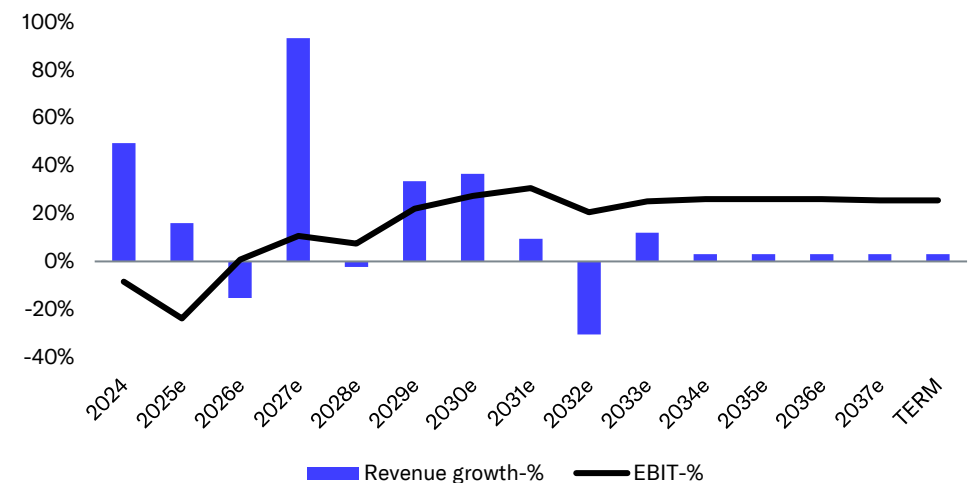
Sensitivity of DCF to changes in the risk-free rate



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 | 2022 | 2023 | 2024 | 2025e | 2026e | Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|---------|---------|---------|---------|
| Revenue | 43.6 | 33.9 | 50.7 | 58.7 | 49.7 | EPS (reported) | -0.13 | -1.68 | -0.27 | -0.88 | -0.01 |
| EBITDA | 1.9 | -17.0 | 2.5 | 12.2 | 5.1 | EPS (adj.) | -0.13 | -1.68 | -0.27 | -0.88 | -0.01 |
| EBIT | -0.6 | -28.6 | -4.3 | -14.0 | 0.4 | OCF / share | 0.51 | -1.40 | 1.50 | 0.61 | 0.23 |
| PTP | -1.2 | -27.5 | -3.8 | -14.5 | -0.1 | OFCF / share | -0.29 | -2.15 | -0.10 | -0.34 | -0.71 |
| Net Income | -1.7 | -22.7 | -3.6 | -12.0 | -0.1 | Book value / share | 6.57 | 5.02 | 5.06 | 4.14 | 4.10 |
| Extraordinary items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Dividend / share | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance sheet | 2022 | 2023 | 2024 | 2025e | 2026e | Growth and profitability | 2022 | 2023 | 2024 | 2025e | 2026e |
| Balance sheet total | 99.6 | 79.3 | 99.3 | 85.6 | 81.5 | Revenue growth-% | -3% | -22% | 49% | 16% | -15% |
| Equity capital | 88.4 | 67.8 | 68.5 | 56.5 | 56.5 | EBITDA growth-% | -87% | -990% | -115% | 385% | -58% |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT (adj.) growth-% | -105% | 4985% | -85% | 226% | -103% |
| Net debt | -52.9 | -26.8 | -25.3 | -20.2 | -9.9 | EPS (adj.) growth-% | -119% | 1209% | -84% | 230% | -99% |
| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e | EBITDA-% | 4.4 % | -50.0 % | 5.0 % | 20.7 % | 10.2 % |
| EBITDA | 1.9 | -17.0 | 2.5 | 12.2 | 5.1 | EBIT (adj.)-% | -1.3 % | -84.4 % | -8.4 % | -23.8 % | 0.8 % |
| Change in working capital | 5.6 | -2.1 | 17.8 | -6.3 | -1.9 | EBIT-% | -1.3 % | -84.4 % | -8.4 % | -23.8 % | 0.8 % |
| Operating cash flow | 6.8 | -18.9 | 20.3 | 8.3 | 3.2 | ROE-% | -2.0 % | -29.0 % | -5.3 % | -19.2 % | -0.1 % |
| CAPEX | -10.8 | -10.1 | -26.6 | -13.0 | -13.0 | ROI-% | -0.6 % | -35.2 % | -5.5 % | -17.8 % | 0.6 % |
| Free cash flow | -4.0 | -29.0 | -1.3 | -4.7 | -9.8 | Equity ratio | 88.8 % | 85.5 % | 70.9 % | 66.1 % | 69.2 % |
| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e | Gearing | -59.8 % | -39.5 % | -36.9 % | -35.7 % | -17.6 % |
| EV/S | 5.5 | 9.3 | 3.3 | 2.7 | 3.5 | | | | | | |
| EV/EBITDA | >100 | neg. | 65.9 | 13.2 | 33.7 | | | | | | |
| EV/EBIT (adj.) | neg. | neg. | neg. | neg. | >100 | | | | | | |
| P/E (adj.) | neg. | neg. | neg. | neg. | neg. | | | | | | |
| P/B | 3.3 | 5.1 | 2.8 | 3.2 | 3.2 | | | | | | |
| Dividend-% | 0.5 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

| | |
|------------|--|
| Buy | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| 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 |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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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 € |



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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