REMEDY

8/12/2026 10:50 am EEST

This is a translated version of ”Lupaavat lähtökohdat Control Resonantin julkaisulle” report, published on 8/12/2026

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Promising starting points for Control Resonant release

We reiterate our Buy recommendation for Remedy and raise our target price to EUR 21 (from EUR 19.0). Remedy's Q2 figures were better than we expected, but this was a minor point given the impending release of Control Resonant. Based on the data points provided by Remedy, we believe the game is on its way to commercial success, and the hit game option is still present. In addition, the newest game project in the development pipeline is progressing rapidly, and we have brought forward our assumption for its release to Q4'28 (was 2029). We believe Remedy's share valuation is attractive when considering both the earnings growth from game releases in the coming years and the company's long-term potential.

Q2 figures better than expected

Remedy's Q2 revenue decreased by 40% to 10.2 MEUR, slightly exceeding our estimate of 9.7 MEUR. EBITDA (-2.4 MEUR) exceeded our forecast (-5.5 MEUR) more clearly, and based on the cost structure, Control Resonant's marketing investments were even smaller than we expected.

Preliminary data for Control Resonant looks promising

The starting points for strong game sales for Control Resonant are good, and the data points provided by Remedy partly confirm this. As of August 11, the game had been added to over 1.5 million wishlists across all platforms. According to Remedy, pre-orders started at a good pace, and data shows the game performing well compared to peer games in the same release window. During the promotional period following the opening of pre-orders, the game ranked among the top three most pre-ordered games on PlayStation in the United States, Germany, and Brazil. According to the company, the initial reception in China has also been positive, and the second-highest number of pre-orders on Steam has come from Chinese-speaking markets. Based on the Q2 report, we slightly revised our sales estimates for Control Resonant upwards and now expect 1.9 million copies to be sold this year at a slightly lower average price (EUR 55, was EUR 60).

Third project is progressing faster than we expected

Remedy's unnamed new project moved to the proof-of-concept stage in Q3'25, and now, three quarters later, the game has moved to the production readiness stage. Based on this, the game could be completed as early as late 2028. We believe this project will likely be Alan Wake 3, for which a late-year release window (Halloween) would be optimal. We updated our assumption for the release of this project to late 2028 (previously 2029), which naturally significantly raised our 2028 earnings forecasts.

We believe Control Resonant will give Remedy's stock an additional boost

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 company's current valuation is attractive. The long-term potential is indicated by the value of the baseline scenario of the DCF model (EUR 24.4). For Remedy's share value creation, it is essential for the company to succeed with the release of Control Resonant. The cash flows from a successful release essentially enable the company to finance and self-publish its next projects. It would also further strengthen the value of the Control game brand. Remedy's valuation multiples will also moderate significantly in the coming years (2026e-2028e EV/S 1.7x-1.5x and EV/EBITDA 8x-5x), though they will continue to fluctuate with the timing of game releases. With Control Resonant, Remedy's news flow will continue on an upward trend towards the end of the year, and the release of Max Payne Remake is also approaching. In light of current information, we believe Control Resonant is at least on track to be a reasonable commercial success, and a hit game option is still possible. A complete failure of the release at this stage would be very surprising. Thus, we see the risk/reward ratio as attractive and continue with a strong positive view on the stock.

Recommendation
Buy
(was Buy)

Target price:
EUR 21.00
(was EUR 19.00)

Share price:
EUR 16.88

Business risk

Valuation risk

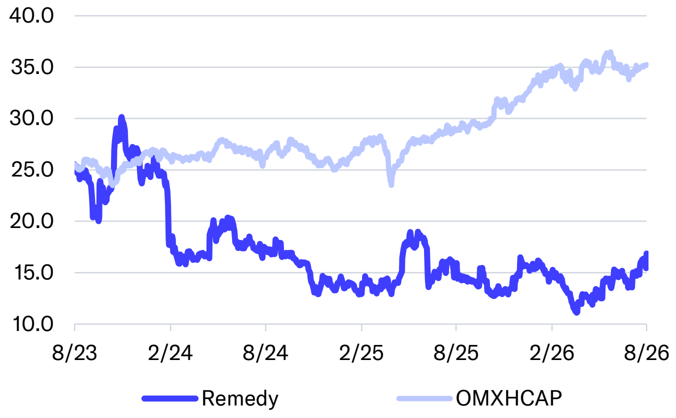
	2025	2026e	2027e	2028e
Revenue	59.5	125.2	121.7	123.2
growth-%	17%	110%	-3%	1%
EBIT adj.	-14.9	5.0	15.0	16.1
EBIT-% adj.	-25.0 %	4.0 %	12.3 %	13.1 %
Net Income	-13.0	3.4	11.9	12.8
EPS (adj.)	-0.96	0.25	0.86	0.92
P/E (adj.)	neg.	68.3	19.6	18.3
P/B	3.7	3.9	3.2	2.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	41.9	13.2	11.5
EV/EBITDA	17.2	8.3	7.1	5.5
EV/S	3.3	1.7	1.6	1.5

Source: Inderes

Guidance (Unchanged)

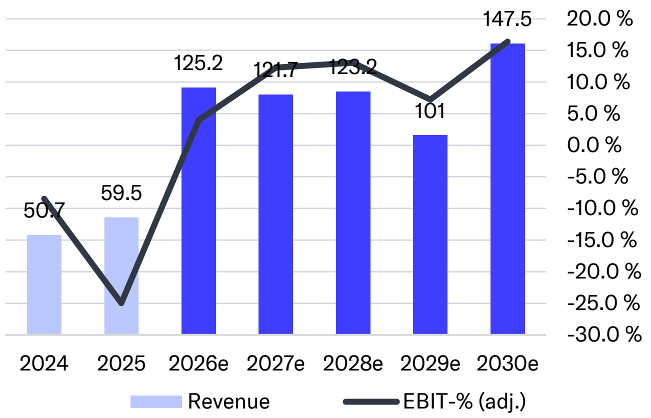
"Remedy expects its full-year revenue (2025: 59.5 MEUR) and EBITDA (2025: 11.3 MEUR) to increase from the previous year.

Share price



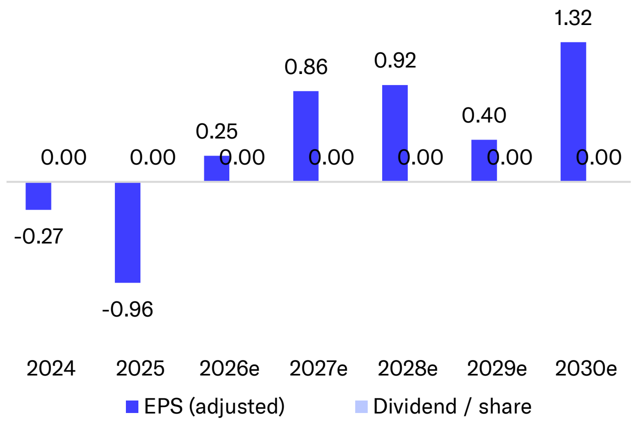
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



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	16.9	16.9	16.9
Number of shares, millions	13.7	13.8	13.9
Market cap	231	233	234
EV	210	198	184
P/E (adj.)	68.3	19.6	18.3
P/E	68.3	19.6	18.3
P/B	3.9	3.2	2.8
P/S	1.8	1.9	1.9
EV/Sales	1.7	1.6	1.5
EV/EBITDA	8.3	7.1	5.5
EV/EBIT (adj.)	41.9	13.2	11.5
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Q2 figures better than expected

Revenue declined broadly in line with our expectations

Remedy's Q2 revenue decreased by 40% to 10.2 MEUR, slightly exceeding our estimate of 9.7 MEUR. The release of FBC: Firebreak, which occurred in the comparison period, is reflected in the sharp decline in revenue. Development fees (Q2'26: 6.4 MEUR) were recognized as expected from Max Payne Remake and Control Resonant, and their amount was in line with our estimates.

Royalties and own game sales for the quarter (3.8 MEUR) were slightly above our expectations (3.2 MEUR). We estimate the outperformance came from the original Control, whose sales grew again year-on-year. This reflects the campaigns conducted in Q1 and the increased interest generated by Control Resonant. Remedy previously stated in its Q1 report that Control had sold over 6 million copies, up from the previously reported figure of 5 million. The continued sales of Control also create an even stronger foundation for the upcoming Control Resonant.

Alan Wake 2 has continued to sell reasonably well, and Remedy reported that the game's lifetime sales exceeded 3 million copies in Q2. This was also surprisingly well in line with our expectations (we expected 3 million copies to be sold in Q2), as external visibility into unit sales is limited.

As expected, FBC: Firebreak did not generate significant sales revenue during the quarter. However, B2B payments for the game were still recognized in Q2, in line with our expectations. With the last major update in March, the game was moved into maintenance mode. We no longer expect the game to generate significant revenue for Remedy.

Less in the red than we expected

Remedy's Q2 EBITDA was -2.4 MEUR, clearly exceeding our forecast of -5.5 MEUR. Based on the cost structure, Control Resonant's marketing investments were still lower than we expected. Outsourced game development costs were also lower than we expected. Control Resonant's marketing efforts will further intensify during Q3, so the timing of expenses may partly explain the lower cost structure in Q2 than we expected. However, there is no precise visibility into the game's marketing budget, but overall H1 costs have been lower than we expected.

Cash flow from operating activities (EUR -0.7 MEUR) was slightly negative at Q2, although the cash flow for the first half of the year (EUR 7.6 MEUR) was at a good level compared to the result. We would like to remind that fluctuations in cash flow from one quarter to the next are very typical for Remedy due to the timing of when royalties, game sales, and development fees are received. When looking at free cash flow, it is also important to consider Remedy's capitalized development costs (Q2'26: 3.7 MEUR), and overall, Q2 net cash flow was -4.8 MEUR.

Due to the negative cash flow in Q2, Remedy's cash and liquid assets (Q2'26: 29.6 MEUR) decreased from the previous quarter (34 MEUR). Overall, the company's financial position is on solid footing for implementing its strategy.

Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	16.9	10.2	9.7		5%	125
EBITDA	4.2	-2.4	-5.5		56%	25.3
EBIT (adj.)	-0.5	-3.9	-6.9		43%	5.0
EPS (reported)	-0.04	-0.24	-0.41		41%	0.25
Revenue growth-%	63.5 %	-40.0 %	-42.6 %		2.6 pp	110.4 %
EBIT-% (adj.)	-2.7 %	-38.9 %	-70.9 %		32.1 pp	4.0 %

Source: Inderes

Remedy Q2'26: Eyes on the release of Control Resonant

Control Resonant looks promising; multi-project model running smoothly

Preliminary data for Control Resonant looks promising

As expected, Remedy reiterated its guidance, which anticipates revenue and EBITDA growth for 2026. The wording of the guidance is cautious, as, with the successful launch of Control Resonant, both revenue and EBITDA should, according to our calculations, grow significantly. The starting points for strong game sales are good, and the data points provided by Remedy further reinforce this. As of August 11, the game had been added to over 1.5 million wishlists across all platforms. According to Remedy, pre-orders started at a good pace, and data shows the game performing well compared to peer games in the same release window. During the promotional period following the opening of pre-orders, the game ranked among the top three most pre-ordered games on PlayStation in the United States, Germany, and Brazil. According to the company, the initial reception in China has also been positive, and the second-highest number of pre-orders on Steam has come from Chinese-speaking markets. In our view, China is still quite a wild card for game sales at this point. If successful, sales volumes from China could be significant, but we estimate this would have a lowering effect on the game's average price.

We slightly revised upwards our 2026 sales expectations (+0.2 million copies) for Control Resonant, but at the same time, we slightly lowered the assumed average price of the game (EUR 60 → EUR 55). We now forecast Control Resonant to sell some 1.9 million copies in 2026 and approximately 2.2 million copies in 2027. In addition, slightly lower cost assumptions raised the 2027 earnings forecast.

We would like to point out that Control Resonant's self-publishing will significantly impact Remedy's income statement compared to historical figures. As the publisher, Remedy will report all game sales in its revenue, but on the expense side, this will be reduced by the platforms' distribution costs (~25% of sales) and Annapurna's share of net sales. Therefore, the gross margin on revenue from self-published games is significantly lower than the royalty income historically generated by Alan Wake 2, for example (effectively a 100% margin). In absolute figures, however, self-publishing offers Remedy significantly greater earnings potential if Control Resonant sells well.

Third project is progressing faster than we expected

The Q2 report did not provide additional information regarding Max Payne Remake. Regarding Max Payne, the publisher Rockstar is responsible for communications, and news may well be heard soon. The project has been in full production for 9 quarters now, so the product should be quite far along. Remedy will still receive development fees from this project this year, which we estimate to be relatively significant.

Remedy's unnamed new project moved to the proof-of-concept stage in Q3'25, and now, three quarters later, the game has moved to the production readiness stage. In light of Remedy's stage gate process, this phase typically lasts 3-6 months, after which the actual production phase takes 15-26 months. Based on this, the game could be completed as early as late 2028. We believe this project will likely be Alan Wake 3, for which a late-year release window (Halloween) would be optimal. We updated our assumption for the release of this project to late 2028 (previously 2029), which naturally significantly raised our 2028 earnings forecasts. The shift in the release schedule, in turn, slightly lowered the 2029 forecasts.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	124	125	1%	122	122	0%	68	123	81%
EBITDA	24.3	25.3	4%	25.6	28.0	9%	-0.5	33.3	6169%
EBIT (exc. NRIs)	4.2	5.0	21%	12.5	15.0	20%	-11.3	16.1	242%
EBIT	4.2	5.0	21%	12.5	15.0	20%	-11.3	16.1	242%
PTP	3.5	4.5	29%	12.0	14.5	20%	-11.8	15.6	232%
EPS (excl. NRIs)	0.20	0.25	26%	0.72	0.86	20%	-0.70	0.92	232%
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 Resonant	Development fees $$	Development fees $$$	Development fees $$$	**Release in Q3** $$$	$$$	$$$	$$$	$$	$/$$
Max Payne	Development fees $$	Development fees $$$	Development fees $$$	**Release in Q4'26-Q1'27** $$$	$$/$$$	$$/$$$	$$/$$$	$/$$	$
Next game projects*		New project in preliminary conception	New project in conceptualization			**"Alan Wake 3" release Q4** $$$	$$$	$$$	$$$
				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

Control Resonant	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27	2028	2029	2030
Sales volume		1.1	0.8	0.6	0.5	0.5	0.6	1.1	0.5	0.3
Average price		55	55	50	50	45	45	40	30	30
Remedy's gross revenue		**50**	**37**	**25**	**21**	**18.8**	**22.5**	**36.7**	**12.5**	**7.5**
Distribution costs		12.6	9.2	6.3	5.2	4.7	5.6	9.2	3.1	1.9
Annapurna's share		15.7	10.8	5.2	4.2	3.9	4.5	8.3	2.8	1.7
Cumulative copies sold		1.1	1.9	2.5	3	3.5	4.1	5.2	5.7	6.0

- The project's gross revenue is included in Remedy's income statement. Annapurna's share, on the other hand, is shown in expenses.
- According to our estimates, Annapurna's share of the production budget will be paid off by the end of 2026. After this, we assume Annapurna's share to be 30% of net revenue (gross revenue – distribution and marketing costs).
- We assume Remedy will spend ~9 MEUR on game marketing in 2026 and 6 MEUR in 2027

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	30	30	30	30	25
Sales volume (millions of copies)	0.16	0.14	0.17	0.13	0.13	0.12	0.12	0.16	0.60	0.50
Project income (MEUR)	4.0	3.6	4.3	3.3	3.3	2.3	2.3	3.0	11.3	7.9
B2B contracts (MEUR)				2.5	1					
Remedy's royalties (MEUR)	**2.0**	**1.8**	**2.1**	**4.1**	**2.6**	**1.1**	**1.1**	**1.5**	**5.7**	**3.9**
Cumulative copies sold (million)	2.3	2.4	2.6	2.7	2.8	3.0	3.1	3.2	3.8	4.3

Assumptions of future game projects

Max Payne 1&2 (subcontracting)

Marketing budget 25 MEUR

Production budget 60 MEUR

Remedy's share of royalties 15%

	2027	2028	2029
Sales volume (millions of copies)	3.2	1.5	1.2
Average price (€)	60	50	45

"Alan Wake 3" (self-publication)

Marketing budget 20 MEUR

	2028	2029	2030	2031
Sales volume (millions of copies)	1.1	1.3	1.2	1.0
Average price (€)	60	55	50	50

"Control 3" (self-publication)

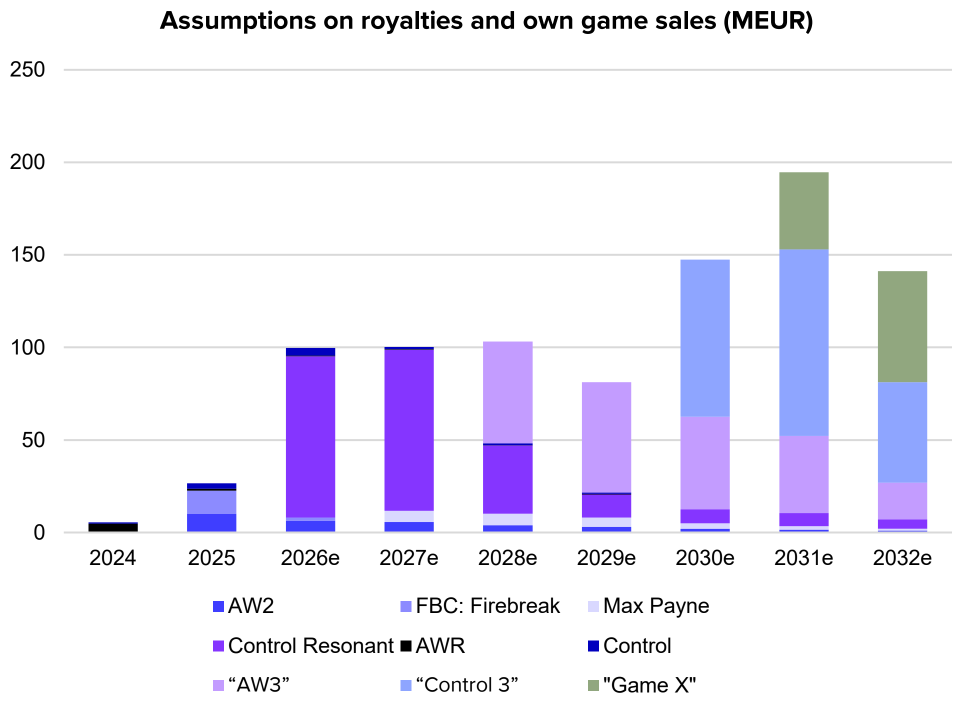
Marketing budget 20 MEUR

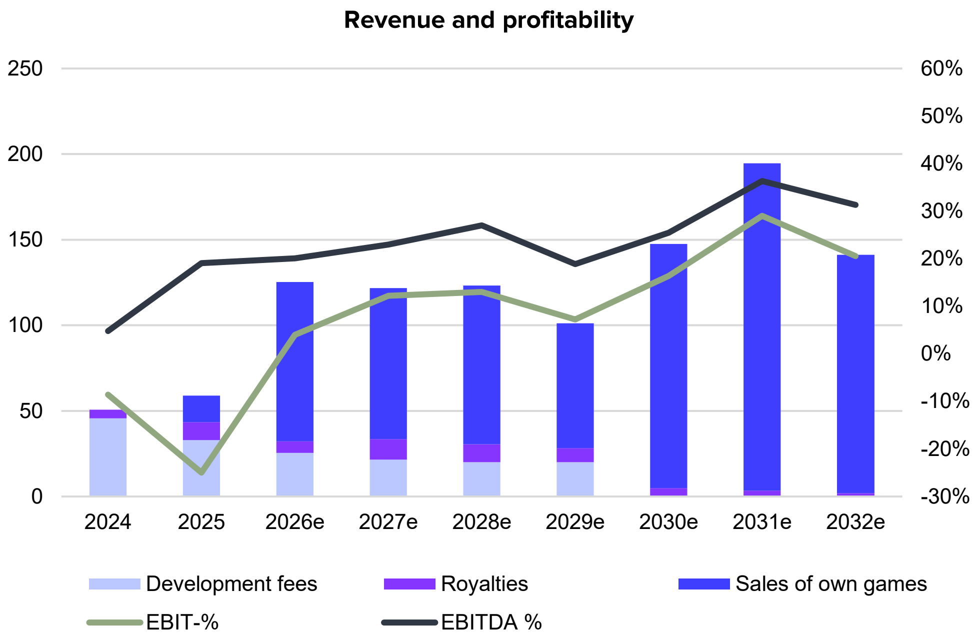
	2030	2031	2032
Sales volume (millions of copies)	1.7	2.2	1.3
Average price (€)	60	55	50

Underlying assumptions for the calculations:

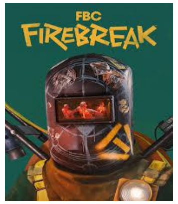
- Value added tax 20%
- Distribution cost 25%
- We expect Remedy to be able with its current organization (with assumed increase in costs) to start and self-publish the next game projects

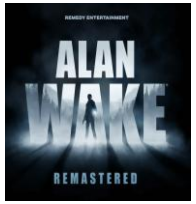
Underlying assumptions for revenue estimates 2/2





Remedy's game projects and partners





	Control	FBC: Firebreak	Control Resonant	Alan Wake Remastered	Alan Wake 2	Max Payne 1&2 remake	New project
	?						?
	Released Q3’19	Released Q2’25	To be released September 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.

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. Looking at the current game projects, we believe the likelihood of a completely failed release is low but a future project can become an actual hit game. 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 successful ramp-up of 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 even with only relatively well succeeding games, Remedy's growth outlook is good far into the future.

Steady pace of new game releases in the coming years will moderate valuation multiples as earnings grow

Strategically, Remedy is transitioning from an investment phase to a phase of profitable growth this year and, with the earnings growth brought by new game releases, the valuation is also supported by earnings-based valuation multiples. The 2026-2028 EV/EBITDA multiples (8x-5x) are already very moderate. However, due to the timing of game releases, Remedy's earnings performance, and therefore valuation multiples, will fluctuate in our forecasts for years to come. The amortization of capitalized development costs at the EBIT level is likely to continue to affect the figures for the rest of the decade.

A pivotal year for the investment story at hand

Control Resonant is a critical game for Remedy's investment story, and its success will largely determine the company's cash flow and ability to finance future projects independently in the coming years. In light of the recent rise in Remedy's share price, investors have also started to awaken to the upcoming release, but at the current valuation, we believe there is still plenty of upside potential if the release is successful. In our view, the failed release of FBC: Firebreak continues to weigh on Remedy's valuation to some extent, and fears of AI-driven disruption for software and gaming companies have generally dampened sentiment this year. For games companies like Remedy, we consider these fears to be overblown. We believe there will continue to be demand for quality game brands, and their role may even be emphasized in the age of AI.

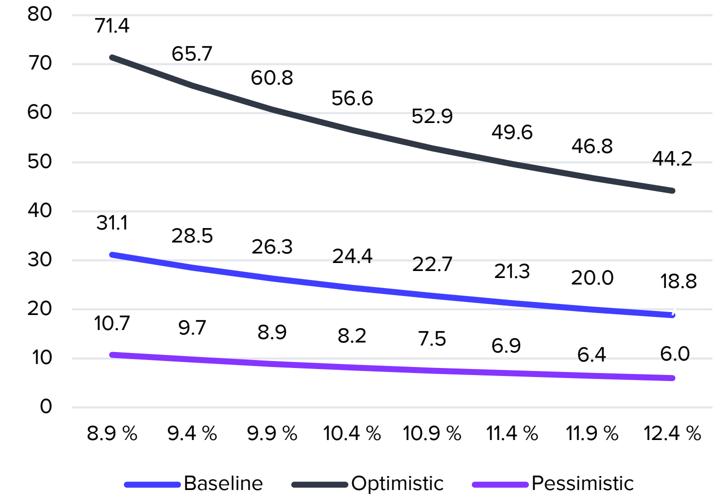
We still believe in Remedy's ability to create more quality and successful games in the long term, which makes the current valuation of the stock very attractive. In the DCF scenarios and multiple-based scenario analysis on the following pages, we have assessed the company's potential. We believe that in the next few years, Remedy's stock will begin to more accurately reflect the company's long-term potential as game projects move forward. The key driver this year is naturally the release of Control Resonant, for which preliminary data now looks promising. In light of current information, we believe the game is at least on track to be a reasonable commercial success, and the option of it becoming a hit game is still possible. A complete failure of the release at this stage would be very surprising. Thus, we consider the risk/reward ratio attractive before the game's release and maintain a strong positive view on the stock.

Valuation	2026e	2027e	2028e
Share price	16.9	16.9	16.9
Number of shares, millions	13.7	13.8	13.9
Market cap	231	233	234
EV	210	198	184
P/E (adj.)	68.3	19.6	18.3
P/E	68.3	19.6	18.3
P/B	3.9	3.2	2.8
P/S	1.8	1.9	1.9
EV/Sales	1.7	1.6	1.5
EV/EBITDA	8.3	7.1	5.5
EV/EBIT (adj.)	41.9	13.2	11.5
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

DCF scenarios

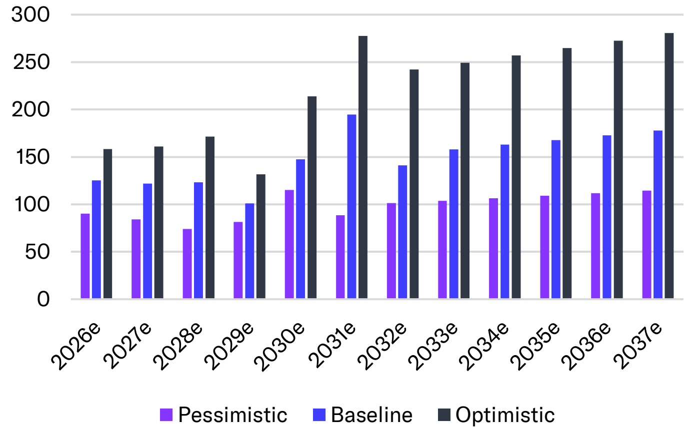
DCF value in different scenarios



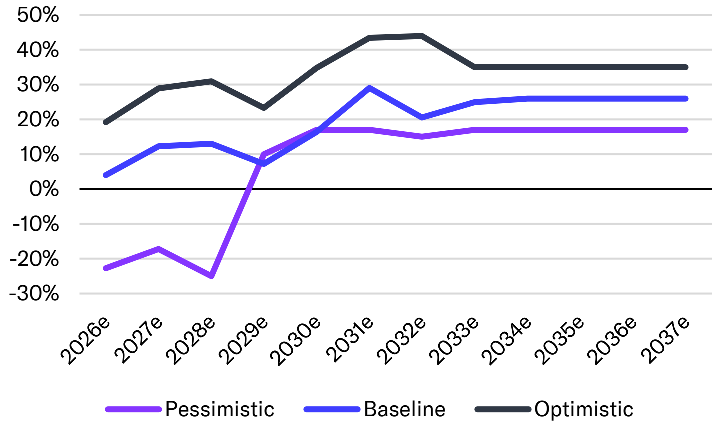
Underlying assumptions for the calculations:

- 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.

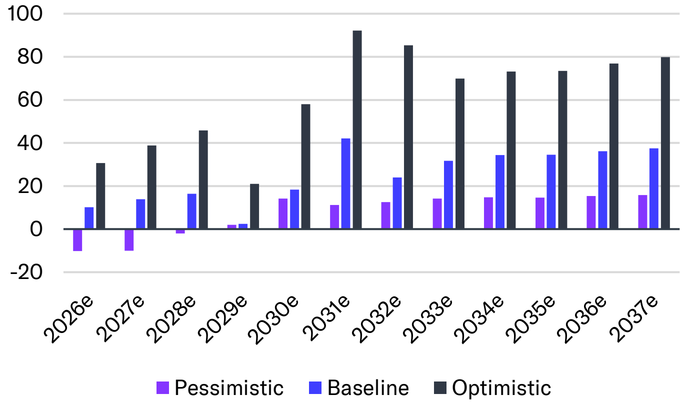
Revenue in different scenarios (MEUR)



EBIT % in different scenarios



Free cash flow in different scenarios (MEUR)



Gauging long-term potential

Share price in different scenarios

EV/EBIT 12x

EBIT-%	Revenue (MEUR) 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

EBIT-%	Revenue (MEUR) 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

EBIT-%	Revenue (MEUR) 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

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	*5%*	*11%*	*15%*	*19%*	*23%*
30%	*10%*	*15%*	*20%*	*24%*	*28%*
35%	*13%*	*19%*	*24%*	*28%*	*32%*
40%	*17%*	*23%*	*28%*	*32%*	*36%*

EV/EBIT 16x

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	*12%*	*18%*	*23%*	*27%*	*31%*
30%	*17%*	*23%*	*28%*	*32%*	*36%*
35%	*21%*	*27%*	*32%*	*37%*	*41%*
40%	*24%*	*31%*	*36%*	*41%*	*45%*

EV/EBIT 20x

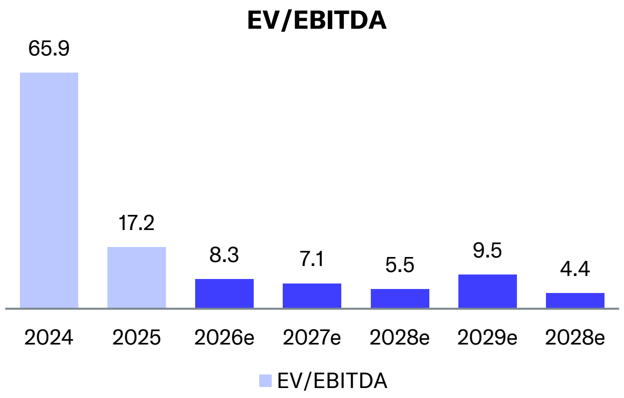
EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	*18%*	*24%*	*29%*	*33%*	*37%*
30%	*23%*	*29%*	*34%*	*39%*	*43%*
35%	*27%*	*33%*	*39%*	*44%*	*48%*
40%	*31%*	*37%*	*43%*	*48%*	*53%*

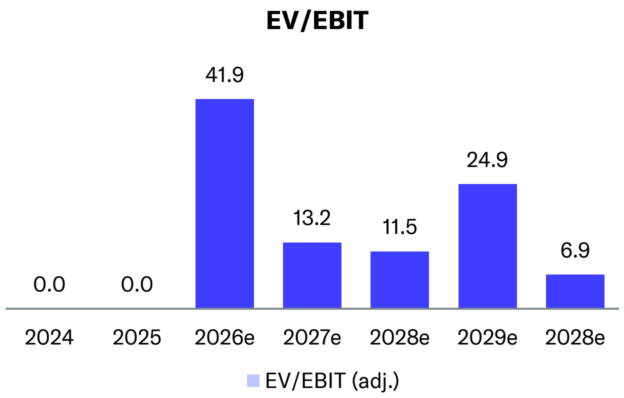
- The scenarios aim to illustrate the expected return on Remedy's share if the company achieves a revenue of 100-200 MEUR with an EBIT margin of 25-40% by 2030.
- If the company's game projects perform well, we see the revenue and profitability potential to reach these levels.
- The scenarios assume 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.

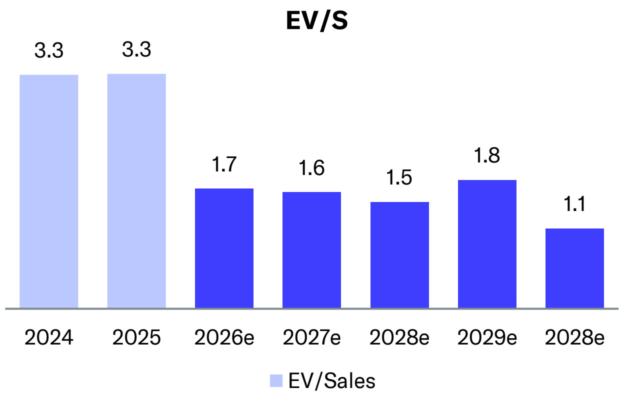
Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Share price	21.9	25.4	14.1	15.2	**16.9**	**16.9**	**16.9**	**16.9**	**16.9**
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	**231**	**233**	**234**	**250**	**252**
EV	241	316	166	195	**210**	**198**	**184**	**182**	**166**
P/E (adj.)	neg.	neg.	neg.	neg.	**68.3**	**19.6**	**18.3**	**42.2**	**12.7**
P/E	neg.	neg.	neg.	neg.	**68.3**	**19.6**	**18.3**	**42.2**	**12.7**
P/B	3.3	5.1	2.8	3.7	**3.9**	**3.2**	**2.8**	**2.4**	**2.0**
P/S	6.7	10.1	3.8	3.5	**1.8**	**1.9**	**1.9**	**2.5**	**1.7**
EV/Sales	5.5	9.3	3.3	3.3	**1.7**	**1.6**	**1.5**	**1.8**	**1.1**
EV/EBITDA	>100	neg.	65.9	17.2	**8.3**	**7.1**	**5.5**	**9.5**	**4.4**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	**41.9**	**13.2**	**11.5**	**24.9**	**6.9**
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 Company	Market cap MEUR	EV MEUR	EV/EBIT 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	Lv:n kasvu-% 2026e	 2027e	EBIT-% 2026e	 2027e
Frontier Developments	182	157	14.0	15.3	15.3	4.3	1.3	1.3	13%	-1%	9%	9%
Embracer	1383	1085	9.5	6.3	2.4	2.2	0.7	0.6	-28%	2%	7%	10%
Starbreeze	17	15		26.7	4.2	3.4	1.1	1.4	-36%	-2%	-70%	5%
CD Projekt	5974	5754	77.4	16.8	62.9	12.9	30.7	7.9	-14%	287%	40%	47%
Paradox Interactive	1279	1205	17.2	14.9	9.8	9.0	6.1	5.6	-5%	7%	35%	38%
Coffee Stain	336	273	10.5	10.1	5.2	5.0	3.1	2.7		13%	29%	27%
Playway	388	344	7.6	8.8	7.5	8.6	4.8	5.2	4%	-6%	64%	59%
11 Bit Studios	75	60	19.5	30.6	6.9	6.8	2.9	2.6	-35%	10%	15%	9%
Enad Global 7	167	178	17.6	8.3	4.2	3.8	1.0	1.0	16%	7%	6%	12%
Tinybuild	50	45		65.6	11.1	9.1	1.4	1.3	12%	7%	-5%	2%
CI Games	141	152	4.7	8.2	3.5	4.5	2.2	3.2	509%	-30%	47%	39%
Take-Two Interactive	41045	41633	50.5	29.5	43.6	28.6	7.2	5.7	18%	27%	14%	19%
Ubisoft	714	1088			2.8	2.8	0.7	0.8	-20%	-5%	-47%	-8%
Remedy (Inderes)	**231**	**210**	**41.9**	**13.2**	**8.3**	**7.1**	**1.7**	**1.6**	**110%**	**-3%**	**4%**	**12%**
Average			**22.9**	**20.1**	**13.8**	**7.8**	**4.9**	**3.0**	**33%**	**23%**	**10%**	**19%**
Median			**15.6**	**15.1**	**6.9**	**5.0**	**2.2**	**2.6**	**0%**	**5%**	**12%**	**11%**
Diff-% to median			**168%**	**-12%**	**21%**	**42%**	**-24%**	**-37%**				

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**50.7**	**13.4**	**16.9**	**12.2**	**17.0**	**59.5**	**13.1**	**10.2**	**57.1**	**44.8**	**125**	**122**	**123**	**101**
Development fees	45.6	10.7	7.4	6.1	8.7	32.9	8.2	6.4	5.0	6.0	25.5	21.5	20.0	20.0
Royalties	5.1	2.1	2.1	2.1	4.1	10.5	2.7	1.2	1.2	1.6	6.8	12.0	10.5	8.4
Own game sales	0.0	0.5	7.4	3.9	4.2	16.1	2.3	2.6	50.9	37.2	92.9	88.3	92.7	72.8
EBITDA	**2.5**	**2.6**	**4.2**	**0.7**	**3.9**	**11.3**	**2.9**	**-2.4**	**14.1**	**10.7**	**25.3**	**28.0**	**33.3**	**19.1**
Depreciation	-6.8	-1.3	-4.7	-17.1	-3.1	-26.2	-1.9	-1.6	-9.4	-7.4	-20.3	-13.0	-17.2	-11.8
EBIT (excl. NRI)	**-4.3**	**1.3**	**-0.5**	**-16.4**	**0.7**	**-14.9**	**1.0**	**-3.9**	**4.7**	**3.3**	**5.0**	**15.0**	**16.1**	**7.3**
EBIT	**-4.3**	**1.3**	**-0.5**	**-16.4**	**0.7**	**-14.9**	**1.0**	**-3.9**	**4.7**	**3.3**	**5.0**	**15.0**	**16.1**	**7.3**
Net financial items	0.5	-0.2	-0.1	-0.3	-0.3	-0.8	-0.3	0.0	-0.1	-0.1	-0.5	-0.5	-0.5	-0.1
PTP	**-3.8**	**1.1**	**-0.6**	**-16.7**	**0.5**	**-15.7**	**0.8**	**-3.9**	**4.5**	**3.1**	**4.5**	**14.5**	**15.6**	**7.2**
Taxes	0.2	-0.5	0.0	3.2	-0.1	2.7	-0.3	0.7	-0.9	-0.6	-1.1	-2.6	-2.8	-1.3
Net earnings	**-3.6**	**0.6**	**-0.6**	**-13.5**	**0.4**	**-13.0**	**0.5**	**-3.2**	**3.6**	**2.5**	**3.4**	**11.9**	**12.8**	**5.9**
EPS (adj.)	**-0.27**	**0.04**	**-0.04**	**-0.99**	**0.03**	**-0.96**	**0.03**	**-0.24**	**0.27**	**0.18**	**0.25**	**0.86**	**0.92**	**0.40**
EPS (rep.)	**-0.27**	**0.04**	**-0.04**	**-0.99**	**0.03**	**-0.96**	**0.03**	**-0.24**	**0.27**	**0.18**	**0.25**	**0.86**	**0.92**	**0.40**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	49.3 %	24.1 %	63.5 %	-32.0 %	46.2 %	17.5 %	-1.9 %	-40.0 %	370.1 %	162.7 %	110.4 %	-2.8 %	1.2 %	-17.9 %
EBITDA-%	5.0 %	19.3 %	24.9 %	5.7 %	22.7 %	19.1 %	22.3 %	-23.6 %	24.6 %	23.8 %	20.2 %	23.0 %	27.0 %	18.9 %
Adjusted EBIT-%	-8.4 %	9.7 %	-2.7 %	-135.1 %	4.3 %	-25.0 %	7.8 %	-38.8 %	8.2 %	7.3 %	4.0 %	12.3 %	13.1 %	7.2 %
Net earnings-%	-7.1 %	4.4 %	-3.4 %	-110.7 %	2.4 %	-21.9 %	3.6 %	-31.9 %	6.4 %	5.6 %	2.7 %	9.8 %	10.4 %	5.8 %

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**	**43.3**	**34.5**	**31.0**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	36.9	27.1	28.9	21.3	18.4
Tangible assets	5.8	5.8	5.3	4.2	3.5
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**	**58.2**	**68.7**	**84.9**
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	21.3	18.3	18.5
Cash and equivalents	41.1	29.4	36.9	50.4	66.4
Balance sheet total	**99.3**	**87.5**	**93.7**	**105**	**118**

Source: Inderes

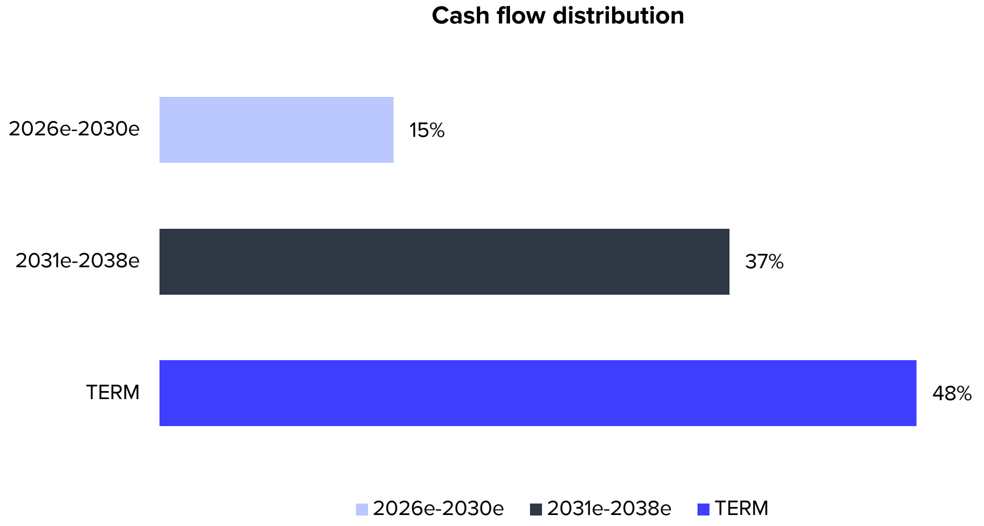
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**68.5**	**56.6**	**60.0**	**71.9**	**84.6**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	10.1	-1.7	1.7	13.6	26.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	58.3	58.2	58.2	58.2	58.2
Minorities	0.0	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**	**18.5**	**17.2**	**17.4**
Interest bearing debt	1.4	1.3	1.0	0.2	0.2
Payables	14.8	12.5	17.5	17.0	17.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**99.3**	**87.5**	**93.7**	**105**	**118**

DCF calculation

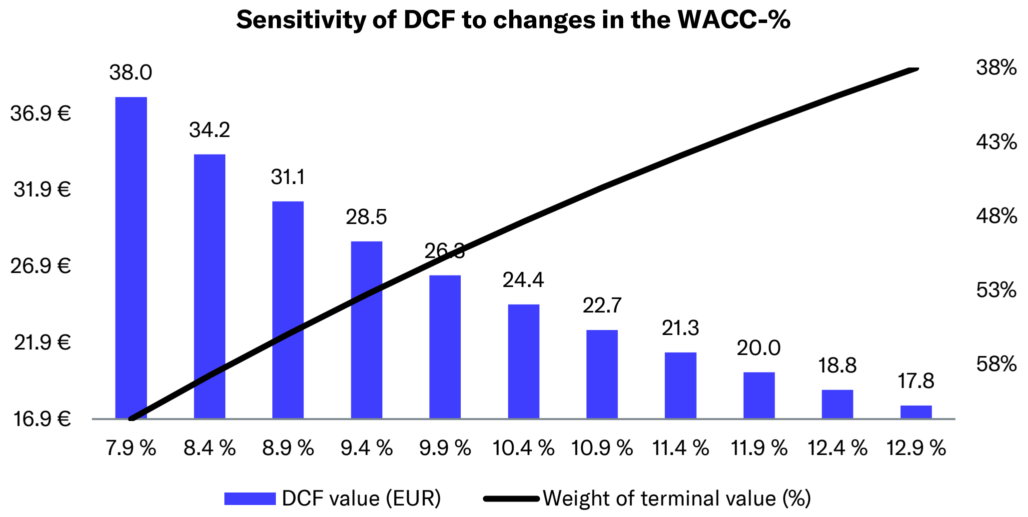
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	TERM
Revenue growth-%	17.5 %	110.4 %	-2.8 %	1.2 %	-17.9 %	45.8 %	32.0 %	-27.5 %	12.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	-25.0 %	4.0 %	12.3 %	13.1 %	7.2 %	16.4 %	29.0 %	20.6 %	25.0 %	26.0 %	26.0 %	26.0 %	26.0 %	25.5 %	25.5 %
EBIT (operating profit)	**-14.9**	**5.0**	**15.0**	**16.1**	**7.3**	**24.2**	**56.5**	**29.0**	**39.5**	**42.3**	**43.6**	**44.9**	**46.3**	**46.7**	
+ Depreciation	26.2	20.3	13.0	17.2	11.8	13.4	14.2	15.1	15.6	15.8	15.9	16.5	16.7	16.9	
- Paid taxes	-0.2	-1.1	-2.6	-2.8	-1.3	-4.3	-10.2	-5.2	-7.1	-7.6	-7.8	-8.1	-8.3	-8.4	
- Tax, financial expenses	-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	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	-0.8	2.5	0.0	-0.3	0.0	-2.4	1.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	**-0.5**	**23.2**	**27.8**	**30.4**	**17.5**	**33.3**	**58.2**	**40.0**	**47.6**	**50.4**	**51.6**	**53.2**	**54.6**	**55.1**	
+ 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	-13.0	-14.0	-14.0	-15.0	-15.0	-16.0	-16.0	-16.0	-16.0	-17.0	-17.0	-17.0	-17.0	
Free operating cash flow	**-14.5**	**10.2**	**13.8**	**16.4**	**2.5**	**18.3**	**42.2**	**24.0**	**31.6**	**34.4**	**34.6**	**36.2**	**37.6**	**38.1**	
+/- 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	10.2	13.8	16.4	2.5	18.3	42.2	24.0	31.6	34.4	34.6	36.2	37.6	38.1	
Discounted FCFF		**9.8**	**12.0**	**12.9**	**1.8**	**11.9**	**24.8**	**12.8**	**15.3**	**15.0**	**13.7**	**13.0**	**12.2**	**11.2**	**157**
Sum of FCFF present value		323	313	301	288	286	275	250	237	222	207	193	180	168	157
Enterprise value DCF		**323**													
- 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		**334**													
Equity value DCF per share		**24.4**													

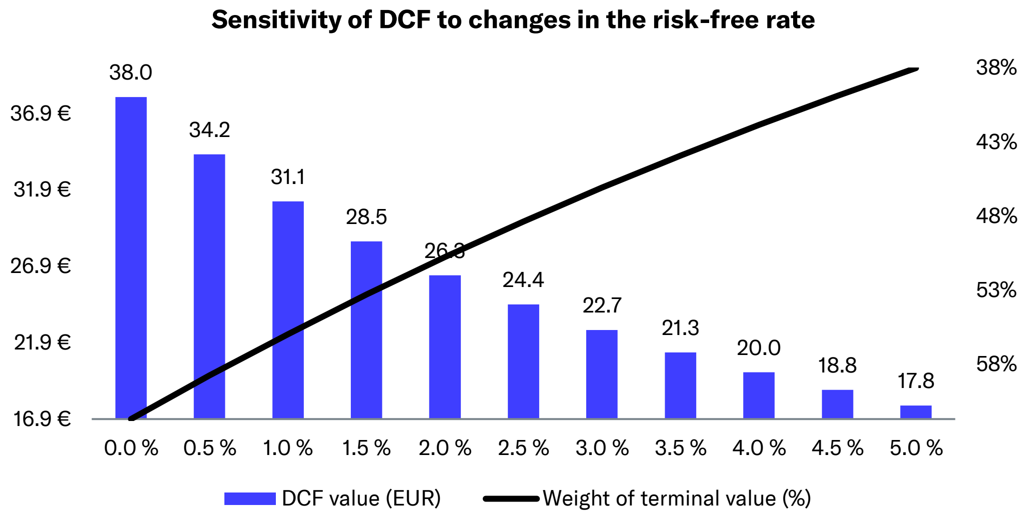
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	**10.4 %**
Weighted average cost of capital (WACC)	**10.4 %**

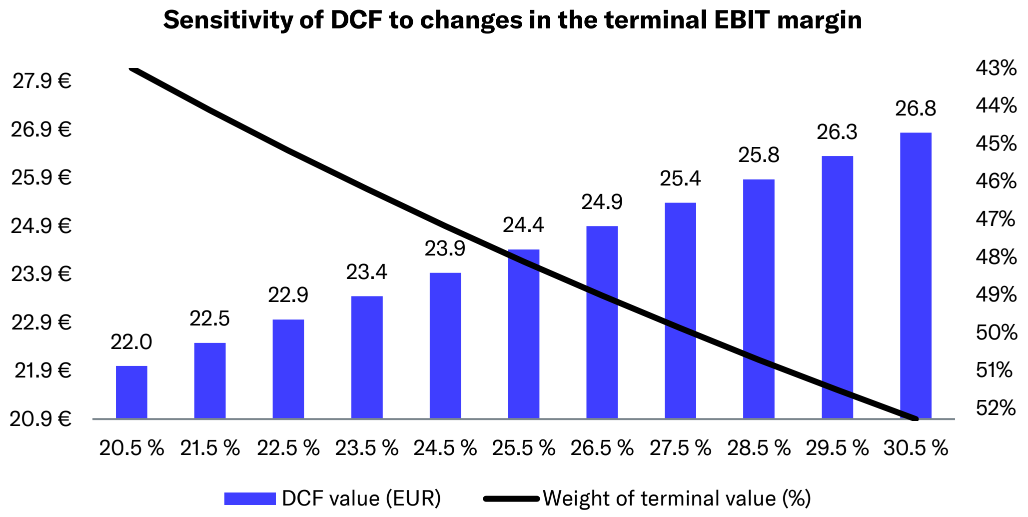
Source: Inderes

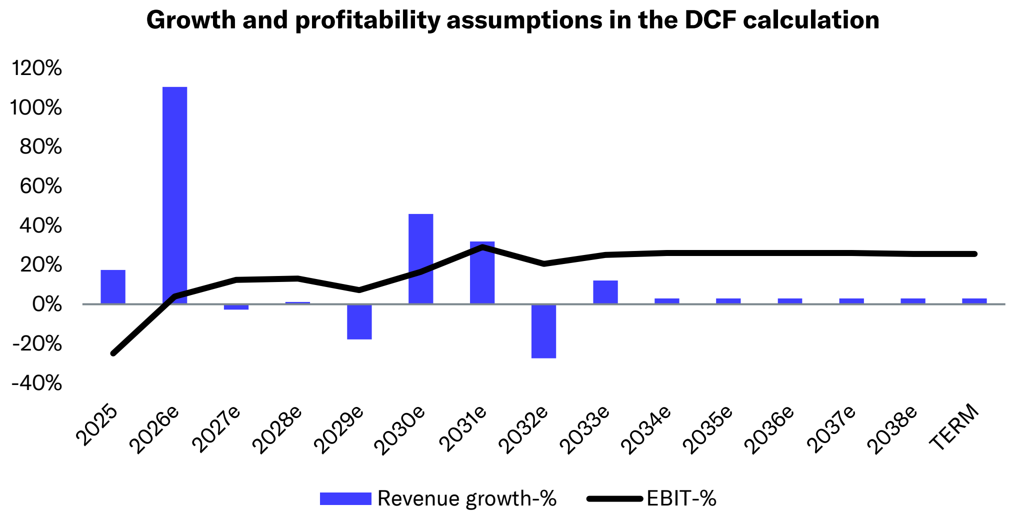


DCF sensitivity calculations and key assumptions in graphs









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	**125.2**	**121.7**
EBITDA	-17.0	2.5	11.3	**25.3**	**28.0**
EBIT	-28.6	-4.3	-14.9	**5.0**	**15.0**
PTP	-27.5	-3.8	-15.7	**4.5**	**14.5**
Net Income	-22.7	-3.6	-13.0	**3.4**	**11.9**
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	**93.7**	**105.2**
Equity capital	67.8	68.5	56.6	**60.0**	**71.9**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-26.8	-25.3	-11.1	**-20.9**	**-34.3**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-17.0	2.5	11.3	**25.3**	**28.0**
Change in working capital	-2.1	17.8	-11.5	**-0.8**	**2.5**
Operating cash flow	-18.9	20.3	-0.5	**23.2**	**27.8**
CAPEX	-10.1	-26.6	-14.0	**-13.0**	**-14.0**
Free cash flow	-29.0	-1.3	-14.5	**10.2**	**13.8**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	9.3	3.3	3.3	**1.7**	**1.6**
EV/EBITDA	neg.	65.9	17.2	**8.3**	**7.1**
EV/EBIT (adj.)	neg.	neg.	neg.	**41.9**	**13.2**
P/E (adj.)	neg.	neg.	neg.	**68.3**	**19.6**
P/B	5.1	2.8	3.7	**3.9**	**3.2**
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	**0.25**	**0.86**
EPS (adj.)	-1.68	-0.27	-0.96	**0.25**	**0.86**
OCF / share	-1.40	1.50	-0.04	**1.69**	**2.02**
OFCF / share	-2.15	-0.10	-1.07	**0.74**	**1.00**
Book value / share	5.02	5.06	4.16	**4.38**	**5.21**
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%	**110%**	**-3%**
EBITDA growth-%	-990%	115%	352%	**123%**	**11%**
EBIT (adj.) growth-%	-4985%	85%	-247%	**134%**	**199%**
EPS (adj.) growth-%	-1209%	84%	-261%	**126%**	**249%**
EBITDA-%	-50.0 %	5.0 %	19.1 %	**20.2 %**	**23.0 %**
EBIT (adj.)-%	-84.4 %	-8.4 %	-25.0 %	**4.0 %**	**12.3 %**
EBIT-%	-84.4 %	-8.4 %	-25.0 %	**4.0 %**	**12.3 %**
ROE-%	-29.0 %	-5.3 %	-20.8 %	**5.8 %**	**18.0 %**
ROI-%	-35.2 %	-5.5 %	-18.7 %	**6.7 %**	**18.3 %**
Equity ratio	85.5 %	70.9 %	64.6 %	**64.0 %**	**68.3 %**
Gearing	-39.5 %	-36.9 %	-19.7 %	**-34.9 %**	**-47.7 %**
Net debt/EBITDA	1.6	-10.1	-1.0	**-0.8**	**-1.2**
EBITDA/net financials	15.6	-5.5	13.5	**51.2**	**55.9**

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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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

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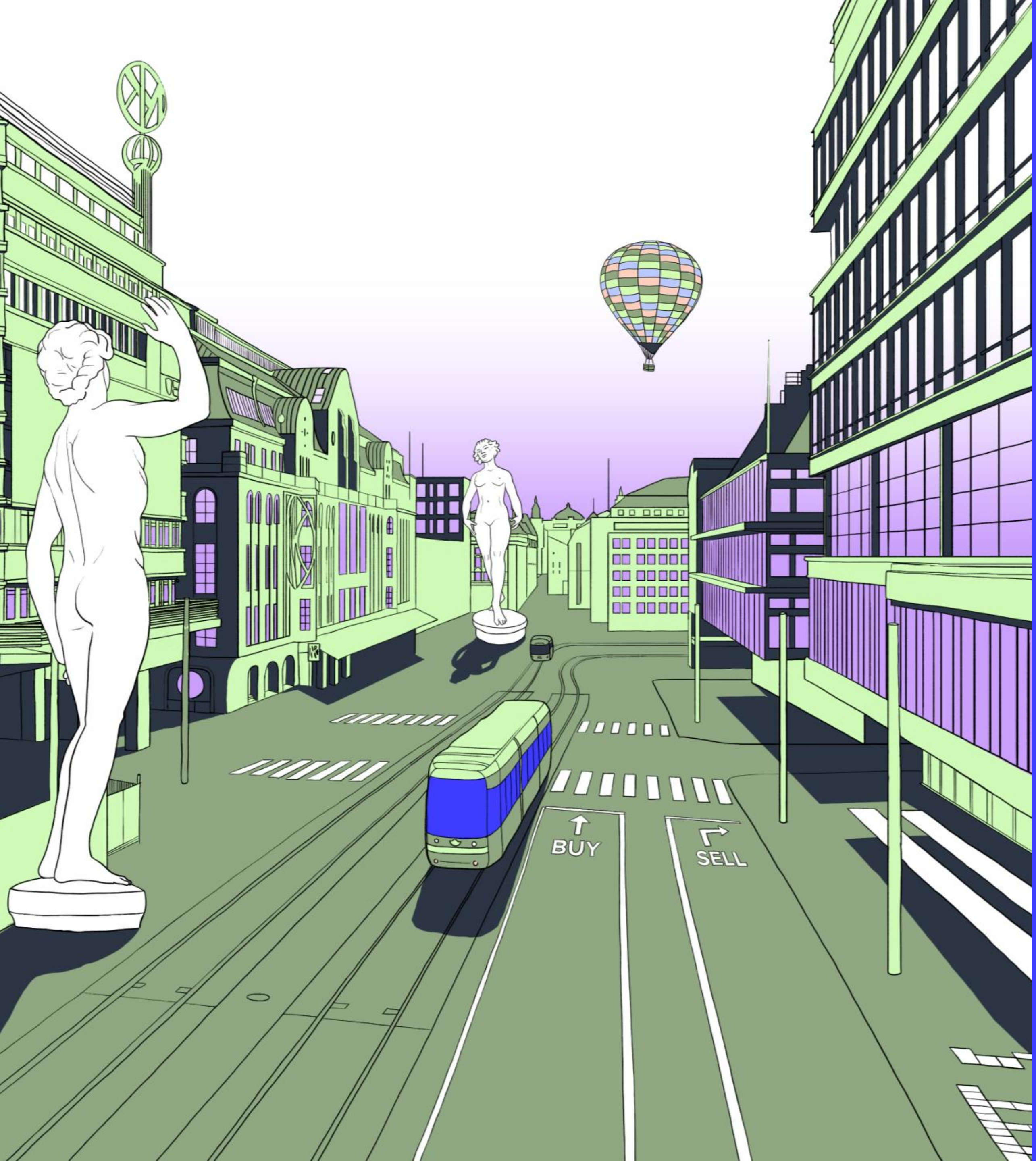
Recommendation history (>12 mo)

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 €



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