

The webcast will begin soon





Business Review July–September 2025

OCTOBER 29, 2025

AGENDA



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- 1** Q3 2025 Business Review
- 2** Q3 Financial Results
- 3** Outlook
- 4** Questions & Answers



Markus Mäki
Interim CEO



Santtu Kallionpää
CFO

Q3 2025 Review

Markus Mäki, interim CEO



SHORT LOOK AT THE HISTORY

REMEDY HAS BEEN BUILT ON EXCEPTIONAL HISTORY
OF PROFITABLE GAMES



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- Latest game projects haven't worked out commercially.
- As we've rapidly grown, we haven't been able to manage projects as successfully as needed.

- We have a talented team, and a solid foundation.
- We need to move faster and more decisively.

- We have a great portfolio of games in the works.
- We will get back to the profitable track with our games.

Game	Return for Remedy
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<i>Death Rally</i>	✓
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<i>Max Payne</i>	✓
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<i>Max Payne 2</i>	✓
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<i>Alan Wake</i>	✓
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<i>Alan Wake: AN</i>	✓
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<i>Quantum Break</i>	✓
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<i>CrossfireX</i>	✓
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<i>Control</i>	✓
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<i>(Vanguard)</i>	—
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<i>Alan Wake 2</i>	—
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<i>FBC: Firebreak</i>	—
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Q3 2025 HIGHLIGHTS

SHARPENING FOCUS AFTER A DIFFICULT QUARTER

FINANCIAL HIGHLIGHTS

€12.2M

in Revenue

-32% from comparison period
(€17.9M)

€0.7M

in EBITDA

-89% from comparison period
(€6.6M)

€-16.4M

in EBIT

€-18.8M from comparison period
(€2.4M)

€11.3M

in Operating cash flow

+41% from comparison period
(€8.0M)



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OTHER HIGHLIGHTS

- In August 2025, Remedy celebrated its 30th year of making video games.
- In September 2025, Remedy released Breakpoint, a first Major Update to improve *FBC: Firebreak* and address selected core issues noticed in the game after its launch in June 2025.
- Remedy recognized a non-cash impairment of EUR 14.9 million for Q3 2025, representing a majority of the capitalized development costs and allocated purchased publishing and distribution rights for *FBC: Firebreak*.
- After the review period, Remedy updated its outlook for 2025. Remedy now expects its revenue to increase from the previous year and operating profit (EBIT) to be negative and below the previous year.
- After the review period, Tero Virtala stepped down from CEO position of Remedy and Markus Mäki was appointed as the interim CEO. Markus Mäki stepped down as the Chairman of the Board and the Board of Directors elected Henri Österlund as the new Chairman.



FBC
FIREBREAK
BREAKPOINT



FBC: FIREBREAK

OVERVIEW

- Game was launched in June.
- Numerous updates and patches introduced.
- “Breakpoint” Major Update rolled out in September.

- First discounts were implemented.
- Player metrics improved after the update.
- Sales unfortunately remained on a low level.

- Next update planned for later this year.
- In 2026, we continue with updates that enhance player value and make sense for us financially.



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FBC: FIREBREAK

LONGER-TERM BENEFITS FOR US

- Our first multiplayer game works well in a cross-platform environment.
 - We've been able to operate the game as a live service.
-
- We've gained valuable experience in self-publishing, which will lower the risk-profile for our future game launches.



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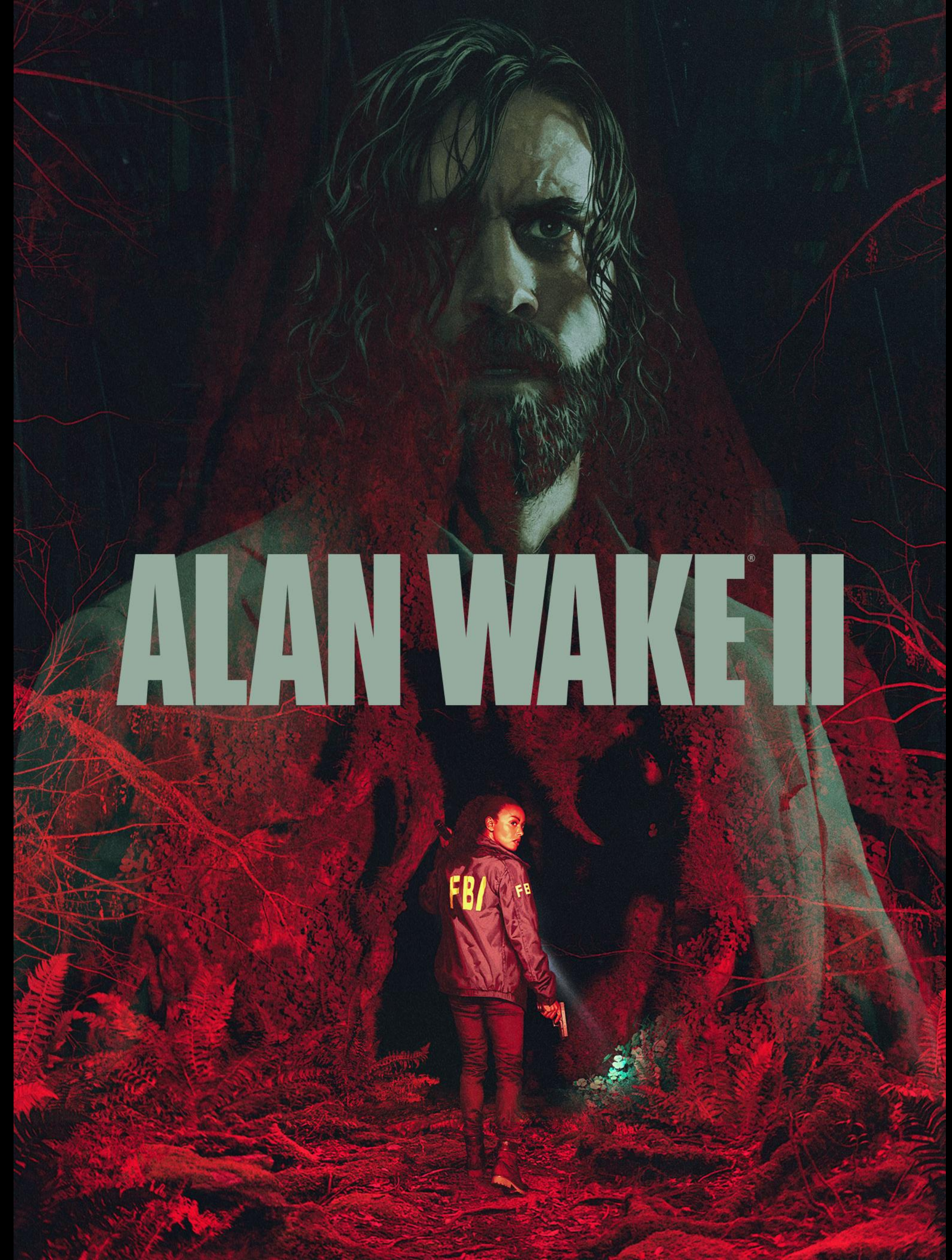
GAMES IN MARKET

ALAN WAKE 2

Royalties grew compared to previous quarters this year in Q3.

Announced as October's monthly game for PlayStation Plus.

High quality games with critical acclaim, like Alan Wake 2, have the ability to sell for a long time in digital marketplaces.



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GAMES IN MARKET

CONTROL

We have focused on our marketing and sales since receiving full Control's publishing rights in early 2025.

Good sales traction continued in Q3, supported by large discounts and Remedy's 30-year anniversary celebrations.

Growing focus on generating better sales and finding new audiences. Good initial traction found outside the Western markets.

CONTROL[®]



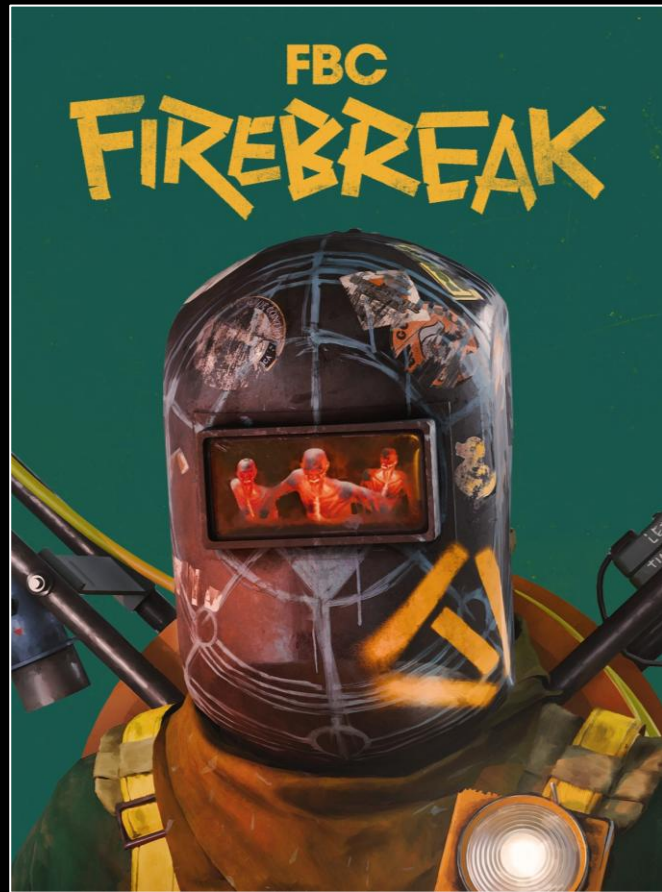
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GAMES IN DEVELOPMENT



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FBC:
Firebreak

POST-LAUNCH
DEVELOPMENT



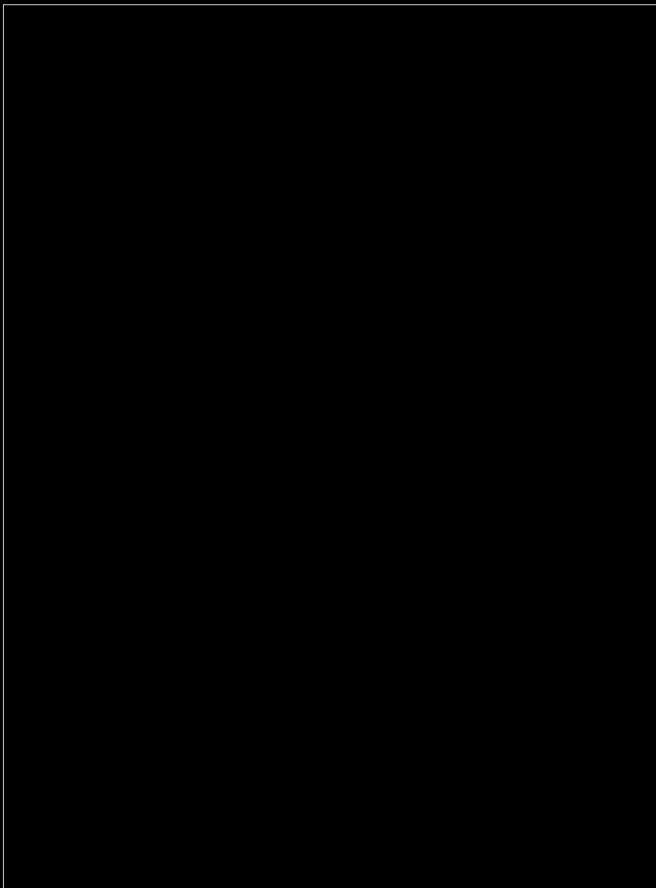
Control 2

FULL
PRODUCTION



Max Payne
1&2 remake

FULL
PRODUCTION



New project

PROOF OF
CONCEPT



STRATEGY AND TARGETS

OUR STRATEGY REMAINS UNCHANGED, AND WE HAVE A SOLID FOUNDATION TO BUILD ON



**CREATE AND
GROW** WORLD-
CLASS GAMING
FRANCHISES



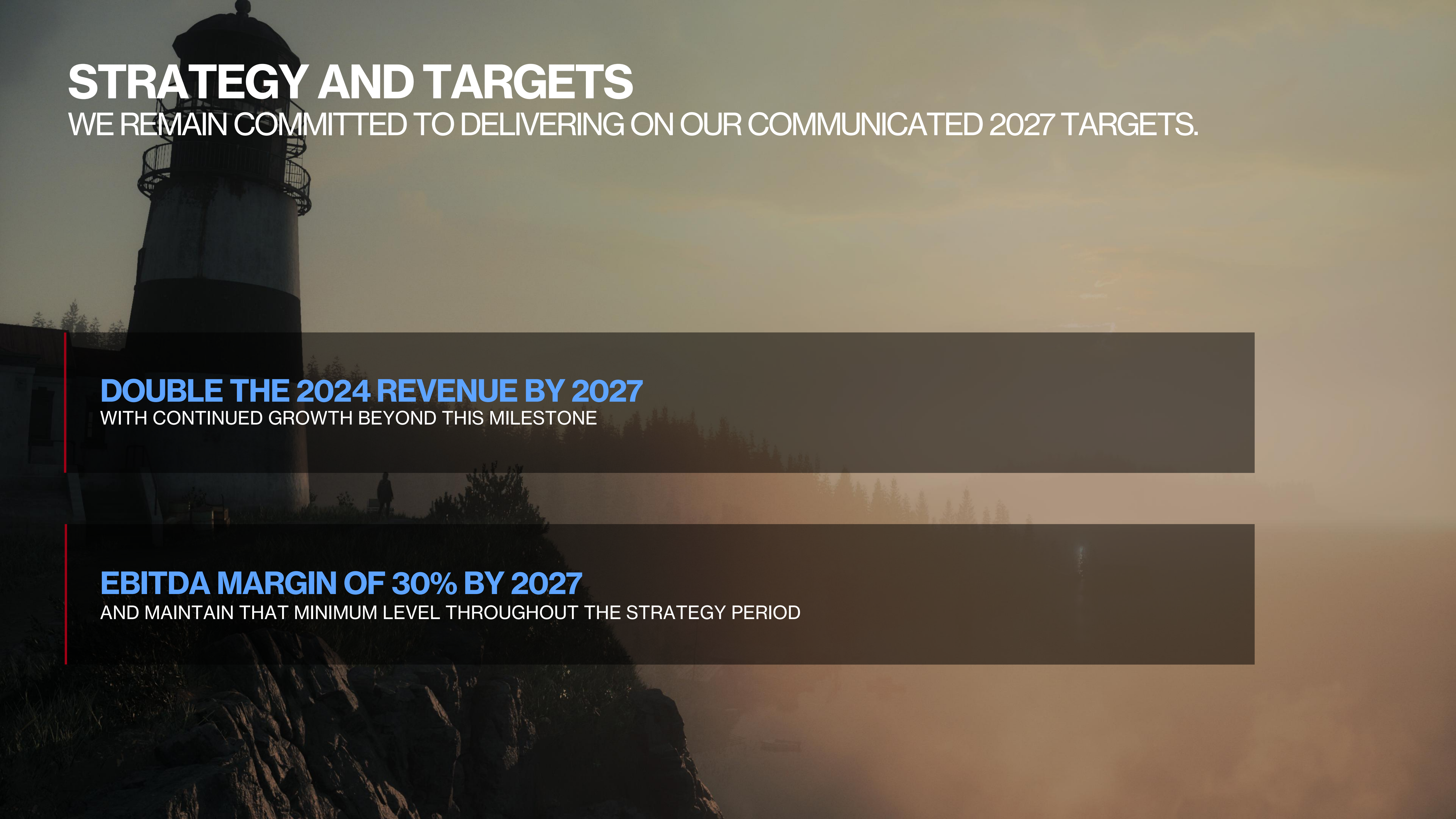
MAKE
DISTINCTIVE
CATEGORY-
LEADING
GAMES



WORK IN WAYS
THAT ENABLE
SUCCESSFUL
PRODUCTIONS



SELF-PUBLISH
THE GAMES
WE OWN

A lighthouse stands on a rocky cliff, silhouetted against a warm, hazy sunset sky. The lighthouse has a spiral staircase around its upper section. The foreground shows the rugged texture of the cliff rocks.

STRATEGY AND TARGETS

WE REMAIN COMMITTED TO DELIVERING ON OUR COMMUNICATED 2027 TARGETS.

DOUBLE THE 2024 REVENUE BY 2027

WITH CONTINUED GROWTH BEYOND THIS MILESTONE

EBITDA MARGIN OF 30% BY 2027

AND MAINTAIN THAT MINIMUM LEVEL THROUGHOUT THE STRATEGY PERIOD



Q3 Financial Results

Sanctu Kallionpää, CFO

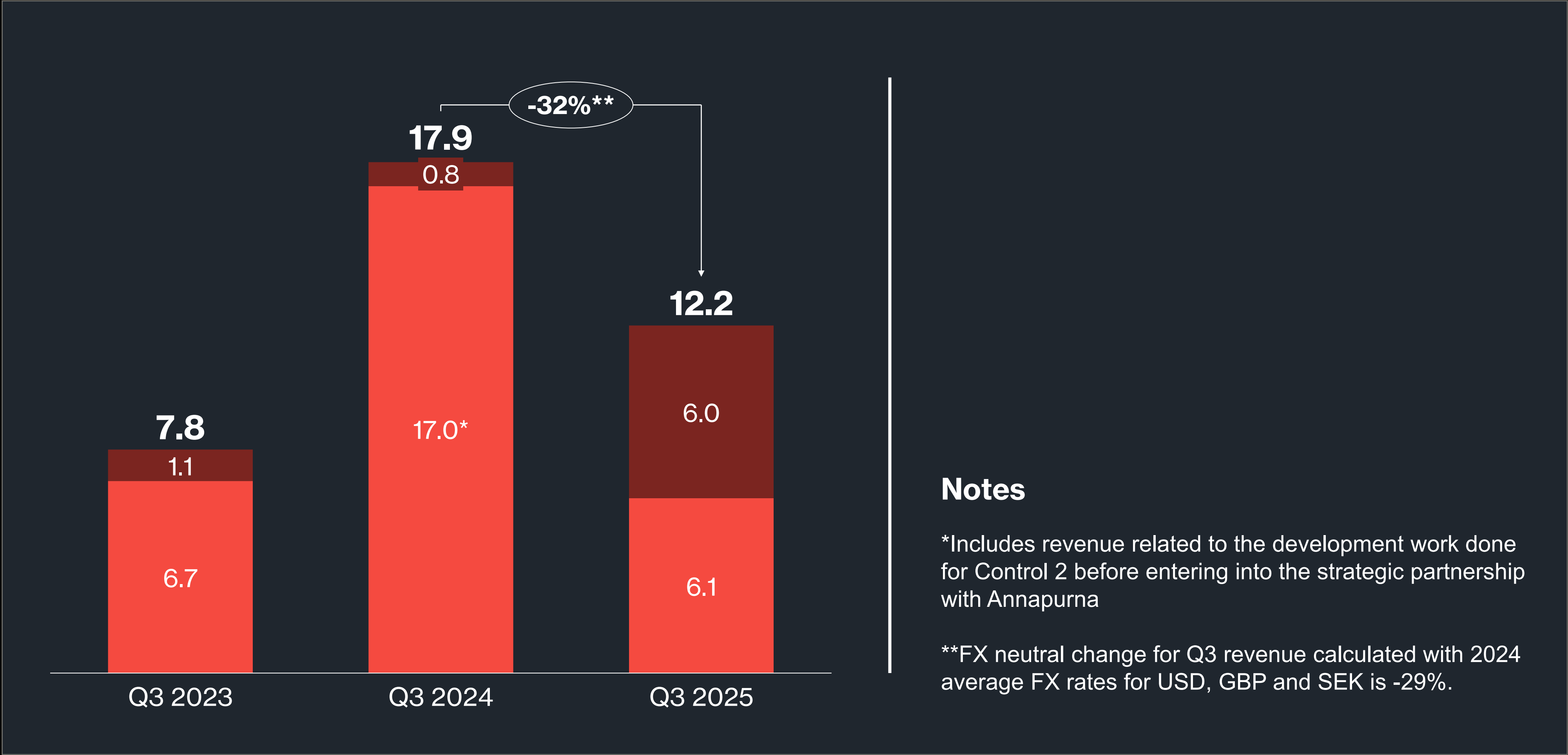


Q3 2025: REVENUE

SIGNIFICANT GROWTH IN GAME SALES



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Notes

*Includes revenue related to the development work done for Control 2 before entering into the strategic partnership with Annapurna

**FX neutral change for Q3 revenue calculated with 2024 average FX rates for USD, GBP and SEK is -29%.

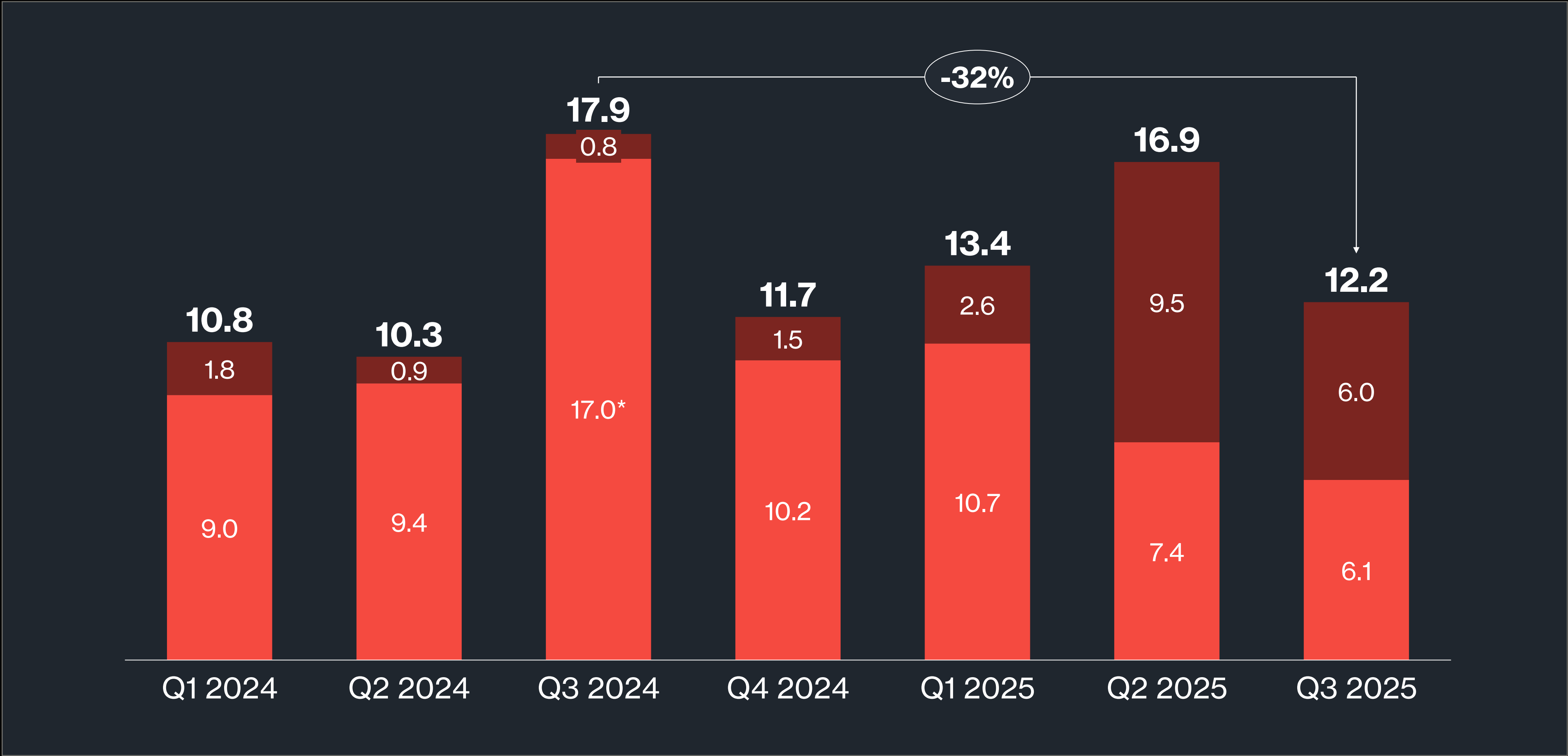
Game Sales and Royalties (EURm)

Development Fees (EURm)

HISTORICAL BREAKDOWN OF REVENUE



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Game Sales and Royalties (EURm)

Development Fees (EURm)

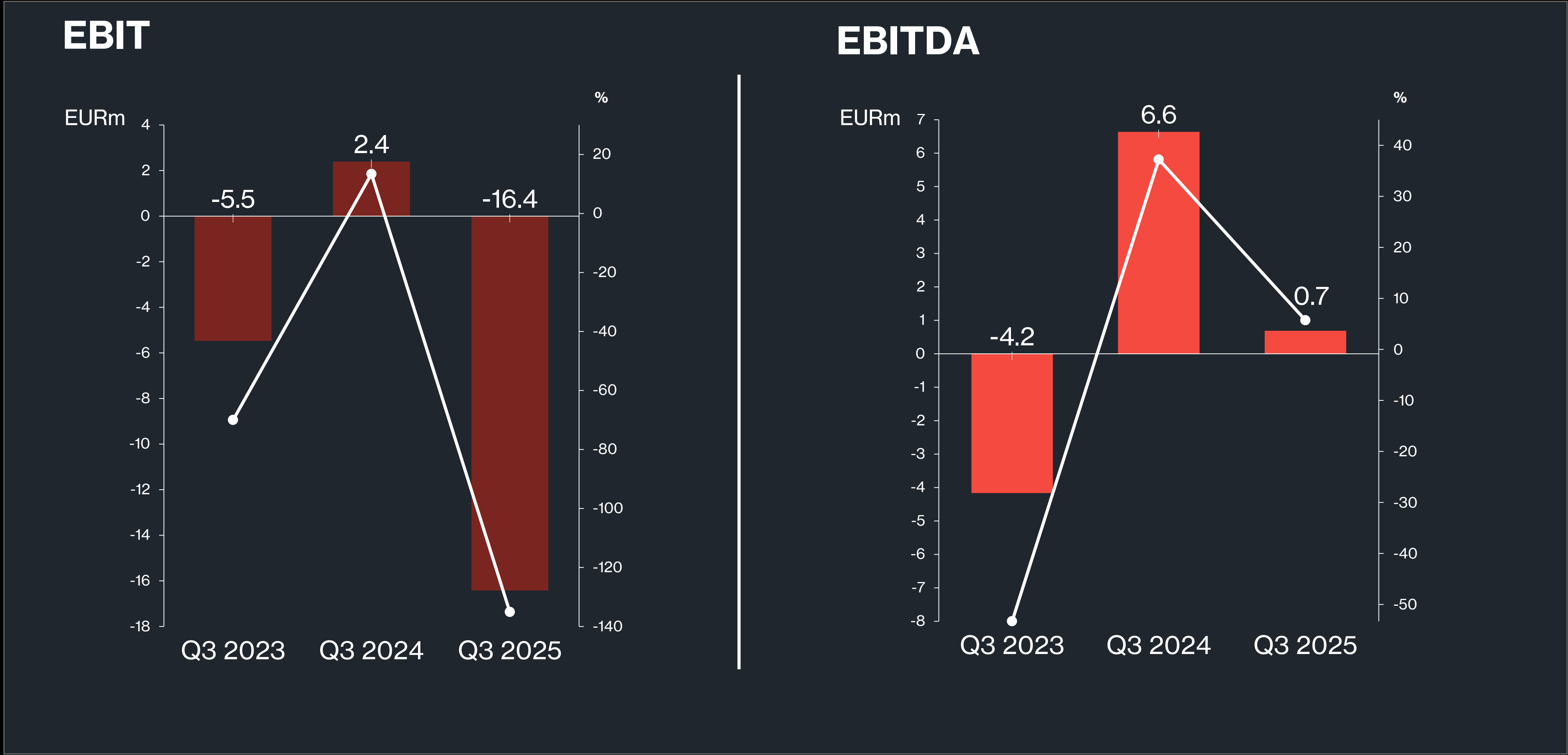
*Includes revenue related to the development work done for Control 2 before entering into the strategic partnership with Annapurna

Q3 2025: PROFITABILITY

PROFITABILITY AFFECTED BY FBC: FIREBREAK IMPAIRMENT



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■ EBIT(EURm)
—●— EBIT margin

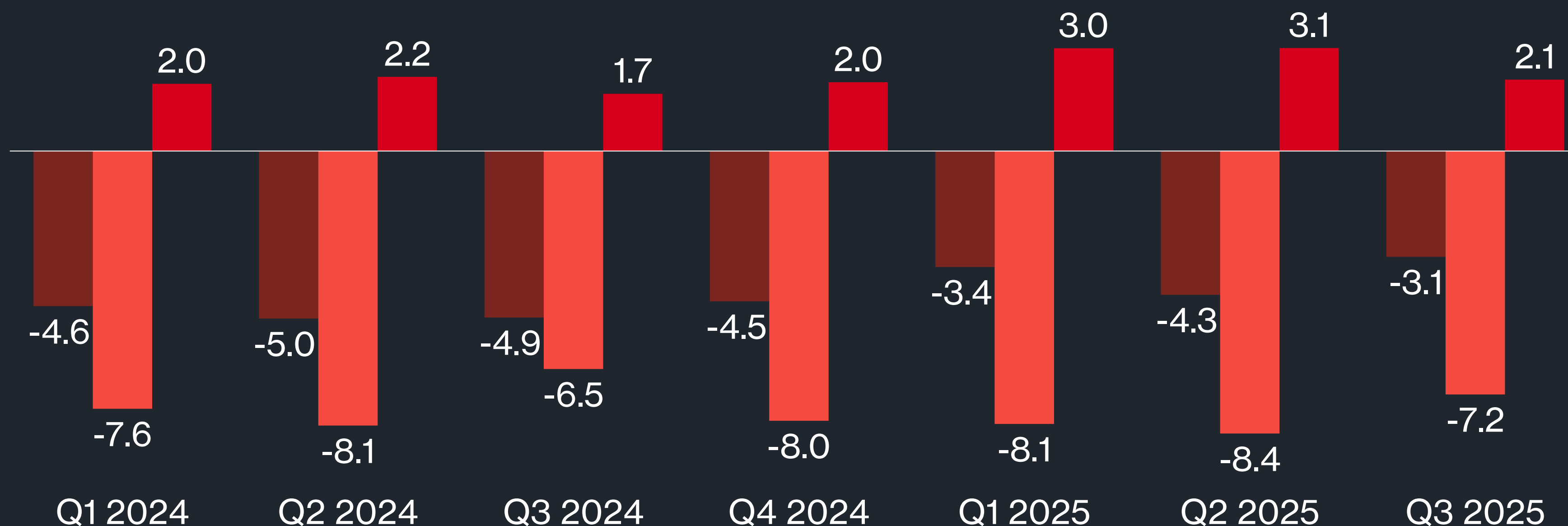
■ EBITDA (EURm)
—●— EBITDA margin

Q3 2025: PROFITABILITY

EXTERNAL DEVELOPMENT COST, CAPITALIZED DEVELOPMENT COST AND PERSONNEL COSTS



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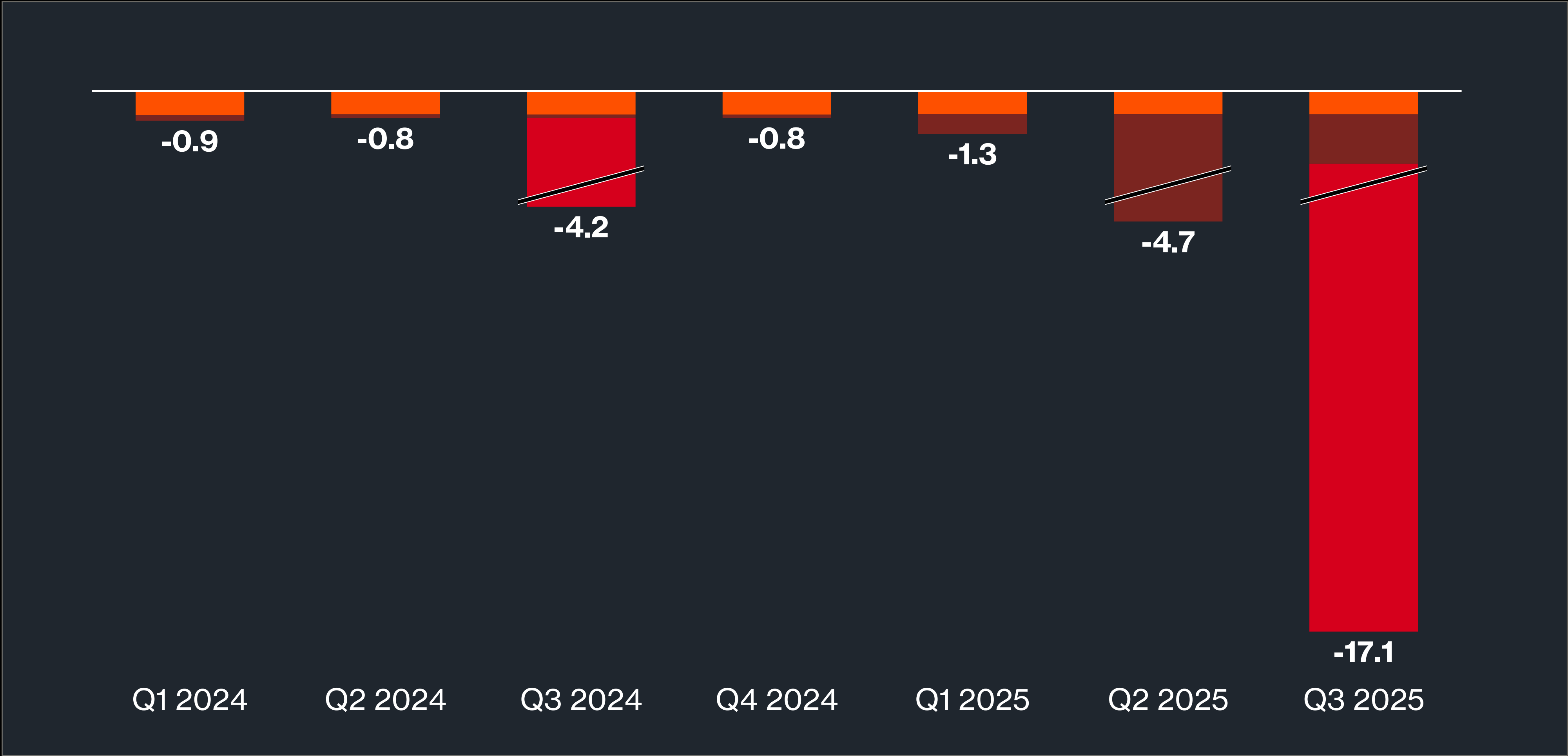
- Ext Dev (EURm) unnetted
- Personnel expenses (EURm) unnetted
- Capitalized Dev Cost (EURm) unnetted

Q3 2025: PROFITABILITY

FBC: FIREBREAK IMPAIRMENT INCLUDED IN TOTAL DEPRECIATIONS



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- Other depreciations
- Depreciations related to game projects
- One-time depreciations and impairments

Q3 2025: CASH FLOW

TIMING OF SALES PAYMENTS RESULTED IN A STRONG OPERATING CASH FLOW



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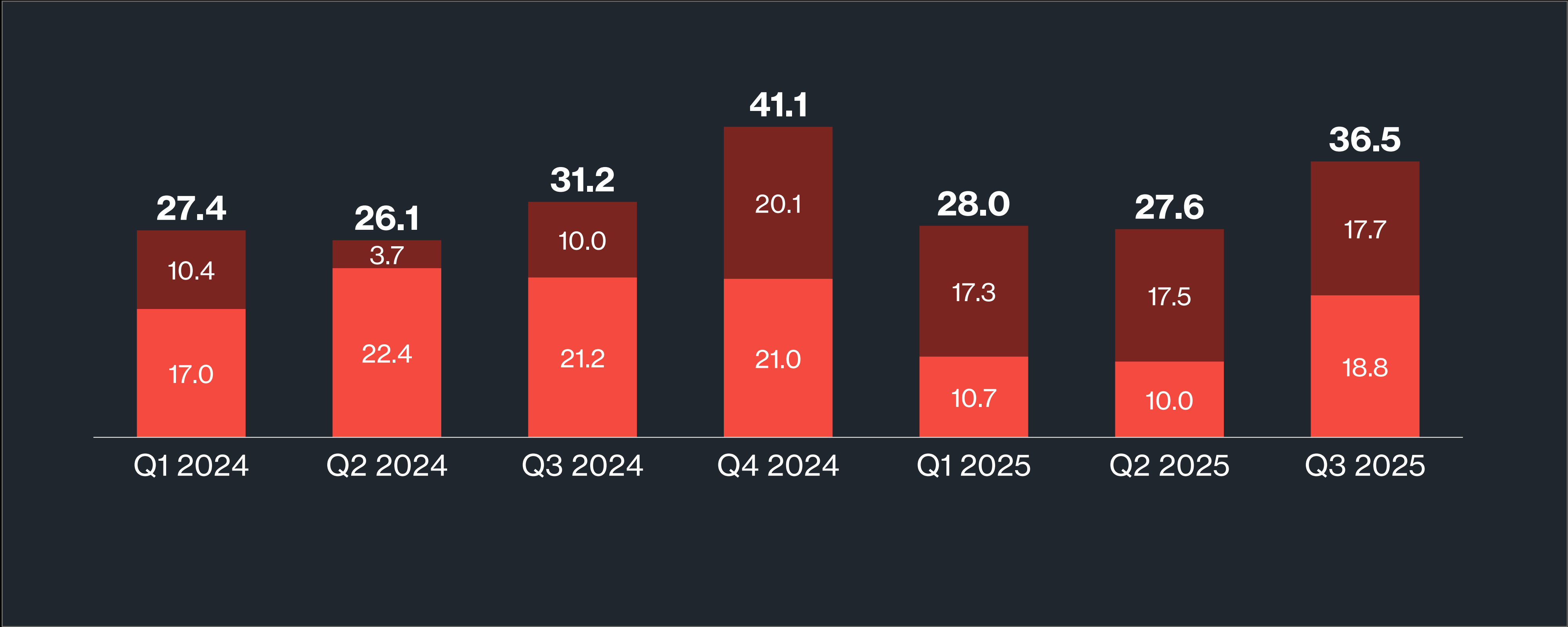
Operating Cash Flow (EURm)

Q3 2025: CASH POSITION

CASH POSITION STRENGTHENED BY POSITIVE OPERATING CASH FLOW



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- Financial Instruments (EURm)
- Cash and Cash Equivalents (EURm)



Outlook

Markus Mäki, interim CEO



OUTLOOK FOR 2025

(UPDATED ON 10TH OF OCTOBER 2025)

Remedy expects its revenue to increase from the previous year and operating profit (EBIT) to be negative and below the previous year.



Questions & Answers



Q&A INSTRUCTIONS

- Speakers will now take questions from the investors, analysts and media representatives
- Web participants: type in your question(s)





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RemedyGames

