



# Financial Statements

## January–December 2025

February 10, 2026

# AGENDA



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- 1** Q4 and FY 2025 Review
- 2** Q4 and FY Financial Results
- 3** Outlook
- 4** Questions & Answers



**Markus Mäki**  
Interim CEO



**Santtu Kallionpää**  
CFO

# Q4 and Full Year 2025 Review

Markus Mäki, interim CEO



# Q4 2025 HIGHLIGHTS

ENDING THE YEAR ON A  
POSITIVE NOTE

## FINANCIAL HIGHLIGHTS

**€17.0M**

**in Revenue**

+46.3% from comparison period  
(€11.7M)

**€3.9M**

**in EBITDA**

+€4.4M from comparison period  
(-€0.6M)

**€0.7M**

**in EBIT**

+€2.1M from comparison period  
(-€1.4M)

**-€3.3M**

**in Operating cash flow**

-€2.1M from comparison period  
(-€1.2M)





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## OTHER HIGHLIGHTS

- In October 2025, Tero Virtala stepped down as the CEO 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.
- In October 2025, the Board of Directors decided on a new option plan 2025.
- During November–December 2025 Remedy repurchased 50,000 of the company's own shares.
- In December 2025, Remedy unveiled that CONTROL Resonant (previously known as Control 2) will be published in 2026.





# FULL YEAR HIGHLIGHTS

THE YEAR REVOLVED AROUND OUR  
TRANSITION TO THE SELF-PUBLISHING  
MODEL

## FINANCIAL HIGHLIGHTS

**€59.5M**

**in Revenue**

+17.5% from comparison period  
(€50.7M)

**€11.3M**

**in EBITDA**

+352% from comparison period  
(€2.5M)

**-€14.9M**

**in EBIT**

-€10.6M from comparison period  
(-€4.3M)

**€4.5M**

**in Operating cash flow**

-59% from comparison period  
(€11.0M)





# FULL YEAR HIGHLIGHTS

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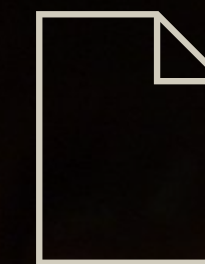
-€10.6M from comparison period  
(-€4.3M)

**€4.5M**

**in Operating cash flow**

-59% from comparison period  
(€11.0M)

## OTHER SELECT HIGHLIGHTS



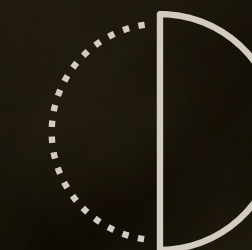
✓ **Full rights for the  
CONTROL franchise**



✓ **FBC: Firebreak  
released**



✓ **Over 5 million  
lifetime copies sold  
for Control**



✓ **45% of revenue from  
game sales &  
royalties**



✓ **CONTROL Resonant  
announced**



✓ **CEO transition**





# CONTROL RESONANT

TM





# CONTROL RESONANT

## OVERVIEW OF THE GAME

### Timeline

- Announcement at The Games Awards in December.
- Scheduled for 2026 launch.

### Background

- Sequel to the multi-award-winning Control.
- Action-RPG, where players will explore a warped Manhattan on the brink of paranatural annihilation.

### Available on

- PC (Steam + Epic Games Store)
- PlayStation 5
- Xbox Series X|S
- Mac (Steam + App Store)





# CONTROL RESONANT

## COMMERCIAL OVERVIEW

### Reception, sentiment and traction

- Excellent reception for the trailer.
- Player and community sentiment very positive, with engaged fans and positive wishlist numbers.

### Core audiences and positioning

- CONTROL fans as well as the ~20 million lifetime Control players.
- Fans of the action-RPG genre

### Publishing

- We've planned an ambitious and global campaign; targeting both Western and non-Western markets.
- We're fully prepared for self-publishing with a dedicated team and a comprehensive marketing roadmap.



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# CONTROL RESONANT

## HOW WE LOOK AT THE GAME

### Our goal

- A 'must-have day-one purchase' for the fans of Control and the action-roleplaying genre.

### Must-win-battles

- Launch-window is critical for a game's commercial success, and we want to capture the momentum.
- We want to have a spectacular product out on launch.



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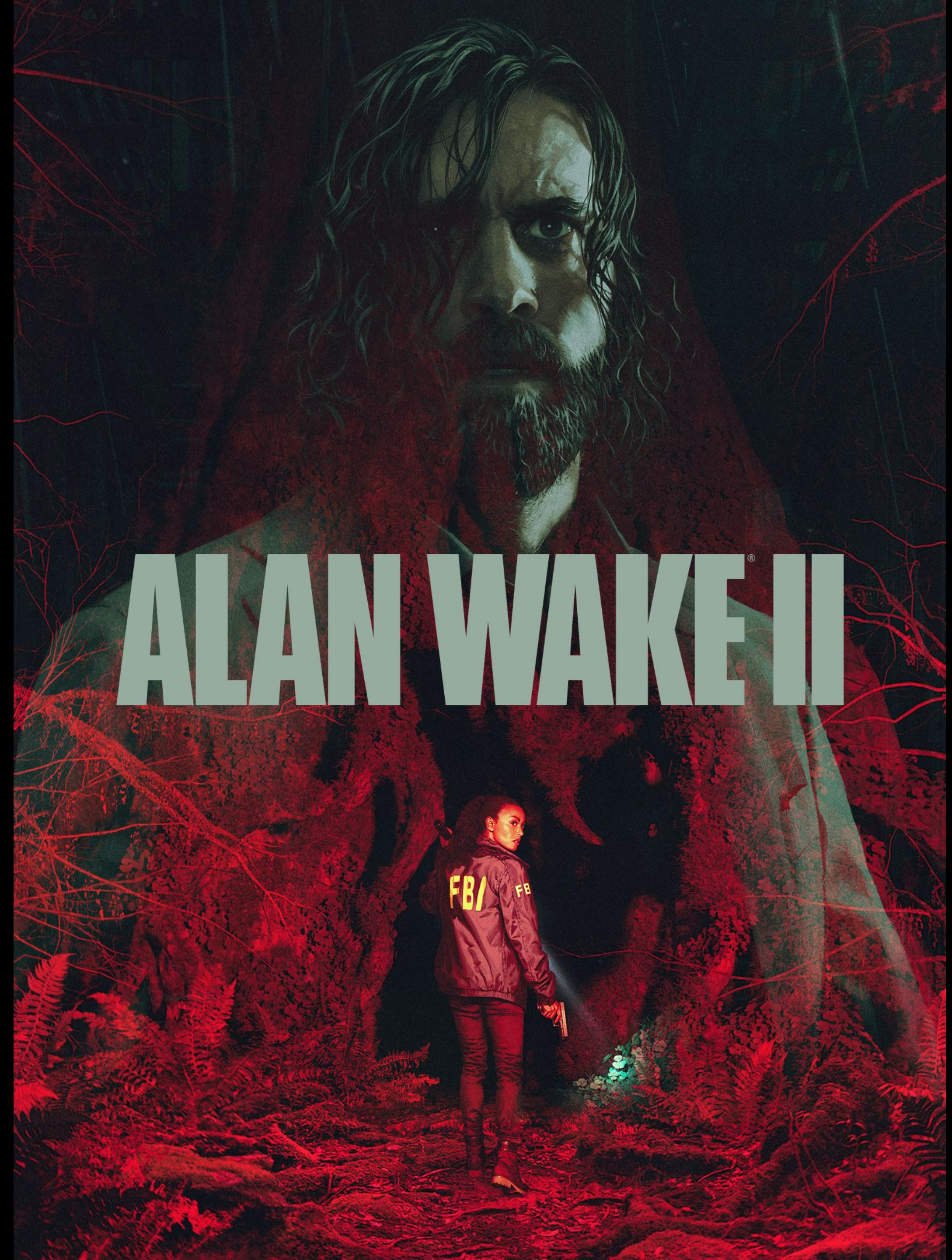


# GAMES IN MARKET

## ALAN WAKE 2

Featured as PlayStation Plus' monthly games in October during Halloween; generating us a platform-deal royalty, while signaling the game's category-defining status.

Continued to sell well in parallel and after the subscription access on PlayStation Plus. The platform access also opened the Alan Wake franchise for new audiences.



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# GAMES IN MARKET

## CONTROL

Over 1 million copies sold during 2025.

In Q4, we continued the publishing work started earlier in the year. Control was offered at attractive price points to provide an easy entry point for new audiences to enter the world of CONTROL.

Announcement of CONTROL Resonant gave Control sales also a meaningful boost.

# CONTROL<sup>®</sup>



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# GAMES IN MARKET

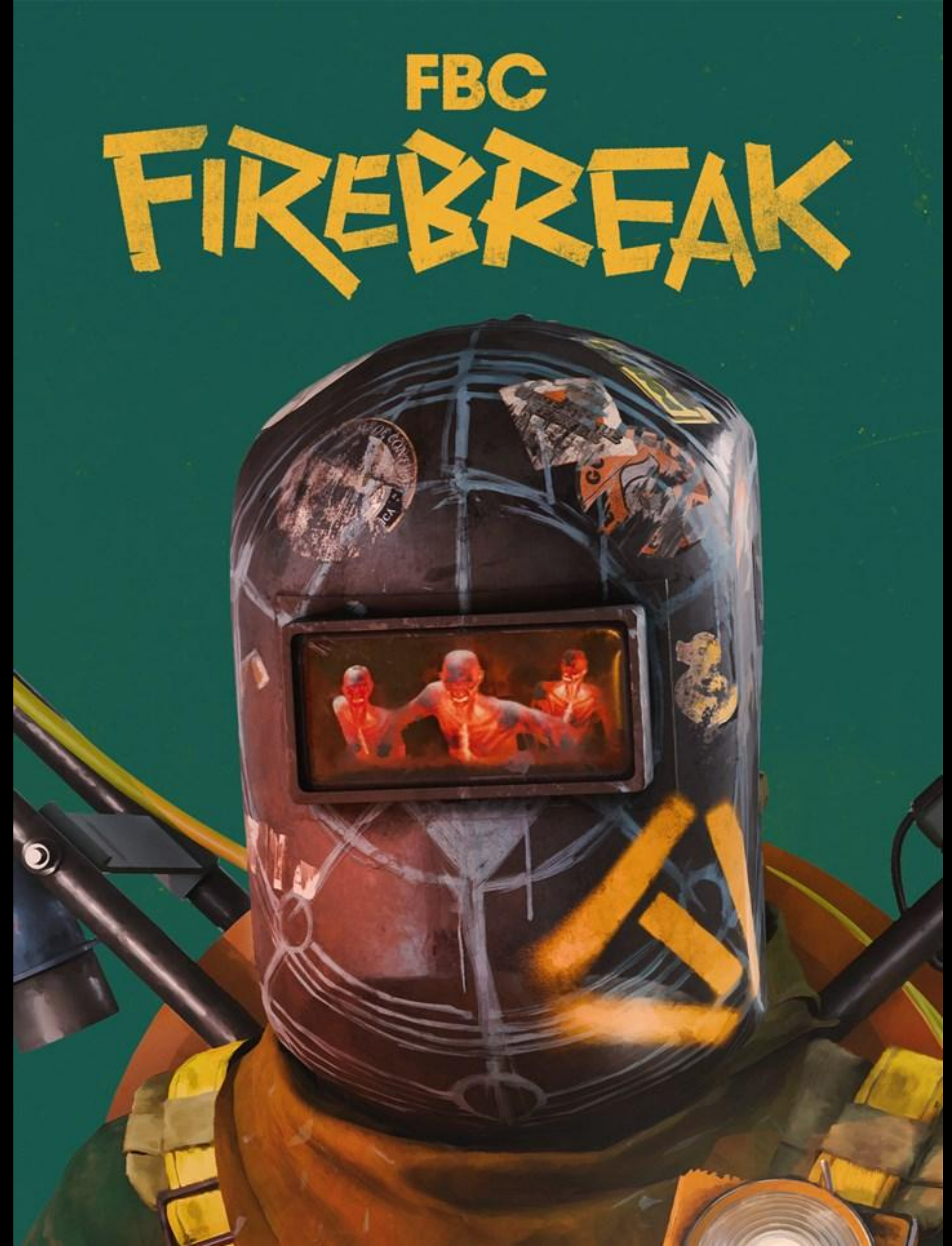
## FBC: FIREBREAK

FBC: Firebreak continued in post-launch development. Major Update “Rogue Protocol” launched after the review period in January.

New discounts were introduced for the game.

Player count remained on a stable but low level.

In 2026, smaller updates will be done.



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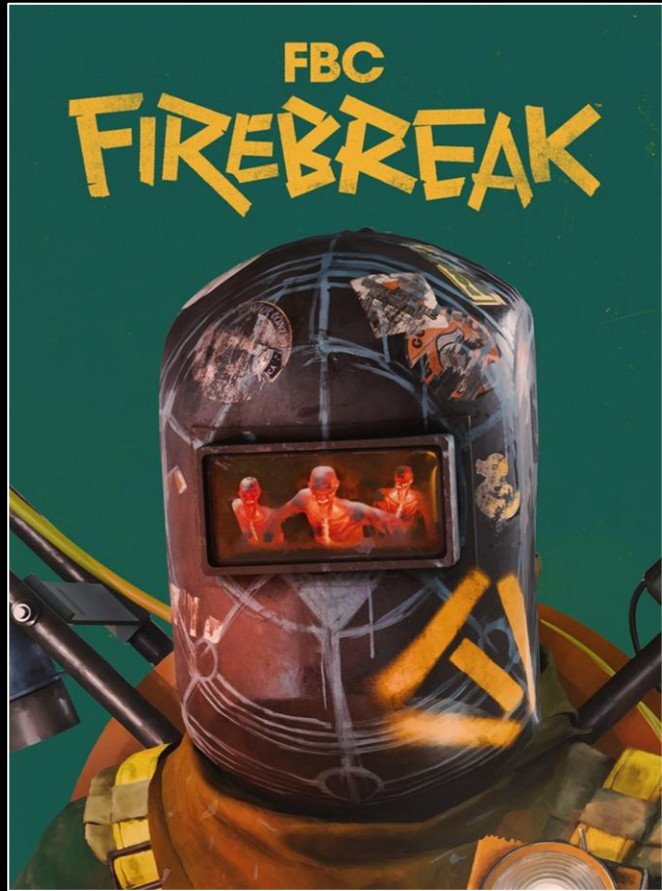


# GAMES IN DEVELOPMENT



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Post-launch



FBC:  
Firebreak

POST-LAUNCH  
DEVELOPMENT



Pre-launch



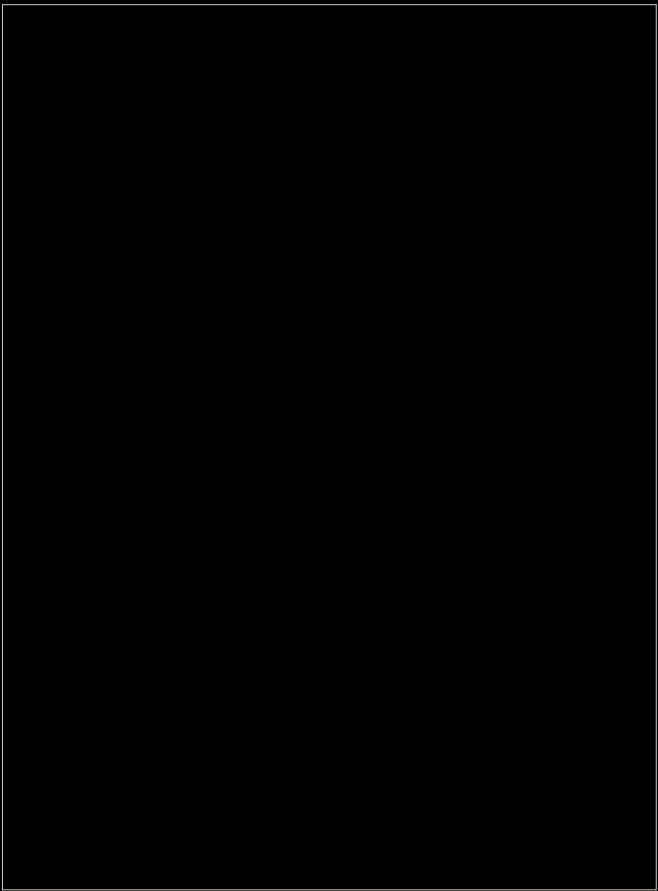
CONTROL  
Resonant

FULL  
PRODUCTION



Max Payne  
1&2 remake

FULL  
PRODUCTION



New project

PROOF OF  
CONCEPT





# STRATEGY AND TARGETS

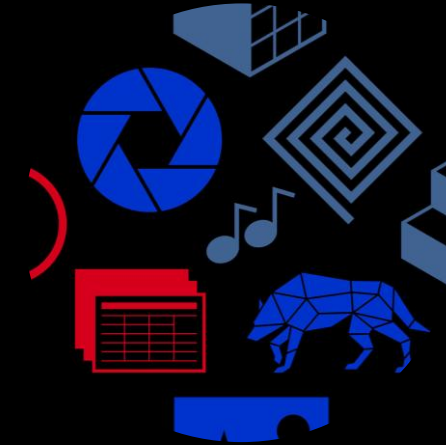
OUR STRATEGY REMAINS UNCHANGED, AND WE HAVE A SOLID FOUNDATION TO BUILD ON



**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**



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# STRATEGIC DEVELOPMENT 2025

CREATING AND GROWING WORLD-CLASS GAMING FRANCHISES

Control has sold over 5 million units cumulatively, with 1 million units sold during 2025.

We brought Control to new markets, new audiences and expanded the reach of the CONTROL franchise.

Sequel to Control – CONTROL Resonant – was announced for release in 2026.



CREATE AND GROW WORLD-CLASS  
GAMING FRANCHISES



# STRATEGY AND TARGETS

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# STRATEGIC DEVELOPMENT 2025

MAKING DISTINCTIVE CATEGORY LEADING GAMES

Alan Wake 2 selected as October's monthly game for PlayStation Plus; signaling the category-defining status.

CONTROL Resonant's trailer was received as a distinctive game with a unique look.

Northlight enables us to make games that consistently stand out in the market.



MAKE DISTINCTIVE CATEGORY-  
LEADING GAMES



# STRATEGY AND TARGETS

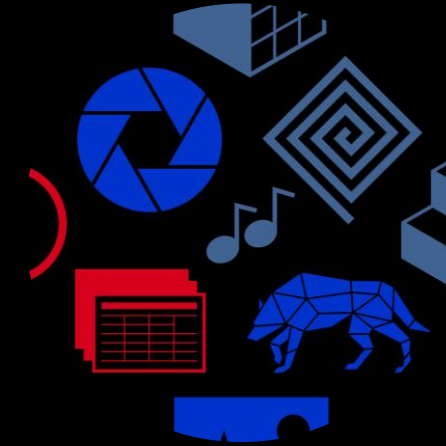
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# STRATEGIC DEVELOPMENT 2025

WORKING IN WAYS THAT ENABLE SUCCESSFUL PRODUCTIONS

- One game launch + larger updates
  - One game announcement
  - New project advanced to POC stage
- Value-adding improvements made to our existing catalogue (e.g. Control for Mac), extending our catalogue's life cycle
- On track to deliver one game per year (on average) with the current scale & state of our operations



WORK IN WAYS THAT ENABLE  
SUCCESSFUL PRODUCTIONS



# STRATEGY AND TARGETS

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



CREATE AND  
GROW WORLD-  
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FRANCHISES



MAKE  
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WORK IN WAYS  
THAT ENABLE  
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SELF-PUBLISH  
THE GAMES  
WE OWN



# STRATEGIC DEVELOPMENT 2025

SELF-PUBLISHING THE GAMES WE OWN

- Full CONTROL publishing and distribution rights received early in the year, enabling us to steer the franchise
- FBC: Firebreak self-published
- CONTROL Resonant announced to be self-published in 2026 with an ambitious and global campaign



**SELF-PUBLISH**  
THE GAMES  
WE OWN



# 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

	2024	2025	2027T
REVENUE	€50.7M	€59.5M	€101.4M
EBITDA%	5%	19%	30%

## EBITDA MARGIN OF 30% BY 2027

AND MAINTAIN THAT MINIMUM LEVEL THROUGHOUT THE STRATEGY PERIOD





# Q4 and Full Year Financial Results

Sanctu Kallionpää, CFO



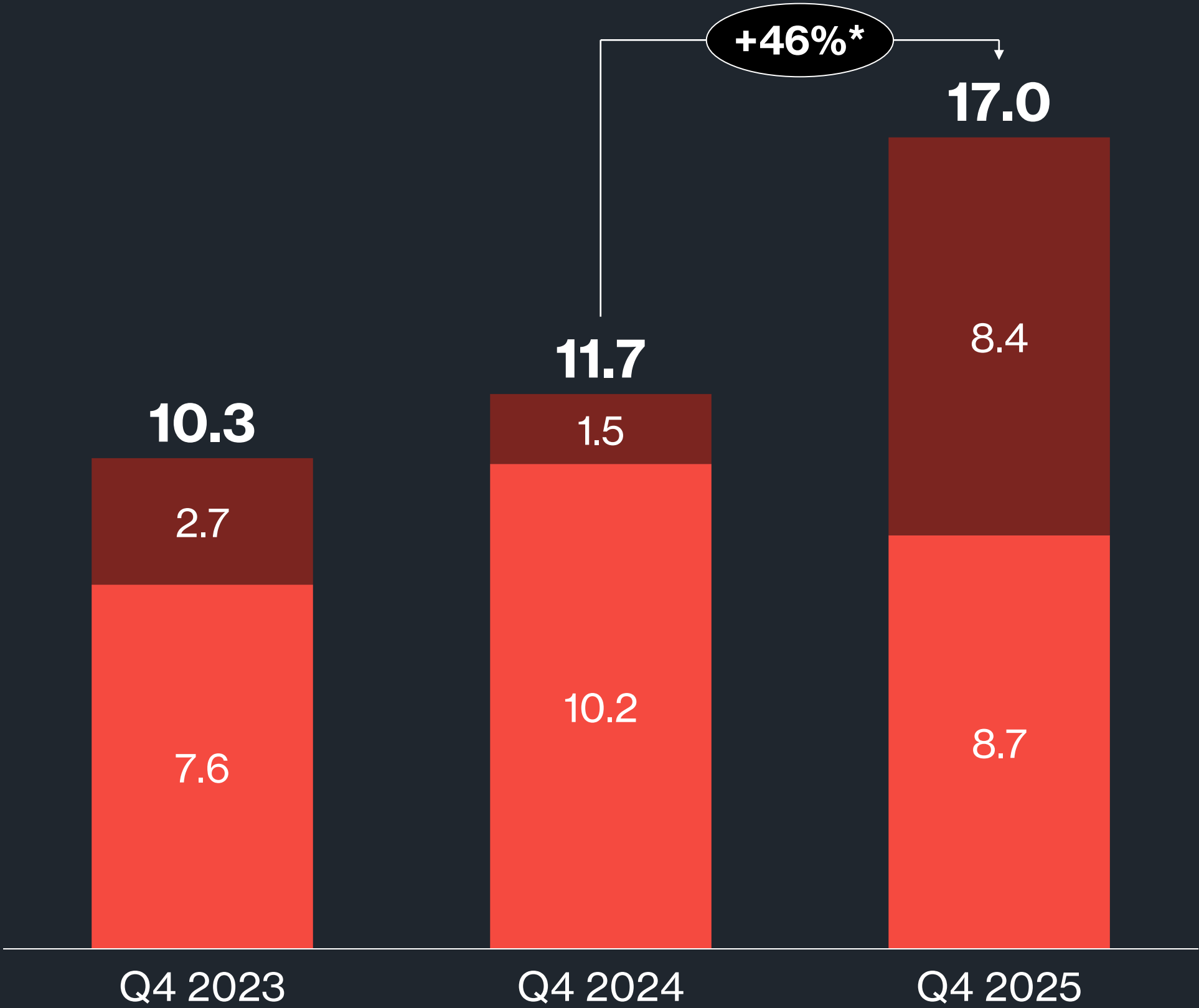


# Q4 2025: REVENUE

## SIGNIFICANT GROWTH IN GAME SALES



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### Notes

\*FX neutral change for Q4 revenue calculated with 2024 average FX rates for USD, GBP and SEK is +54%.

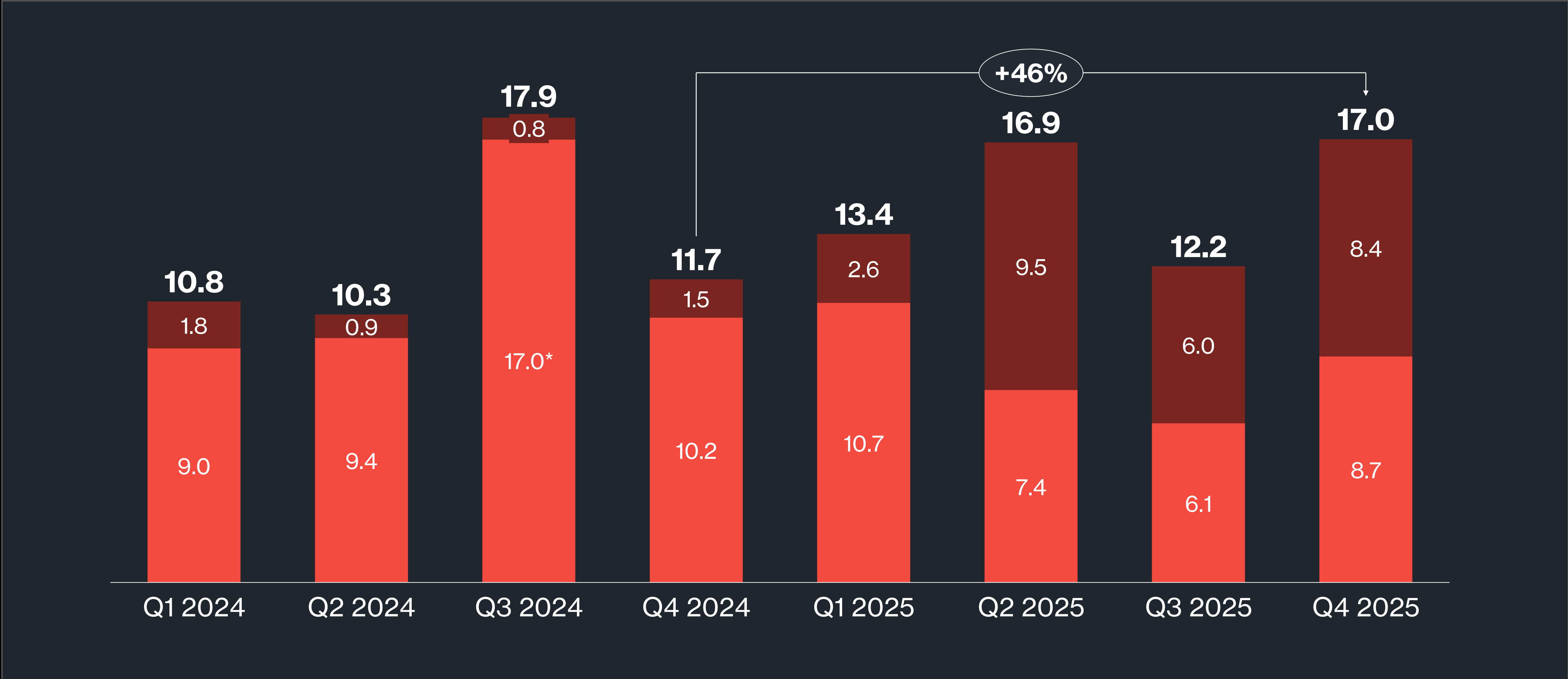
- Game Sales and Royalties (EURm)
- Development Fees (EURm)



# 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 Resonant before entering into the strategic partnership with Annapurna

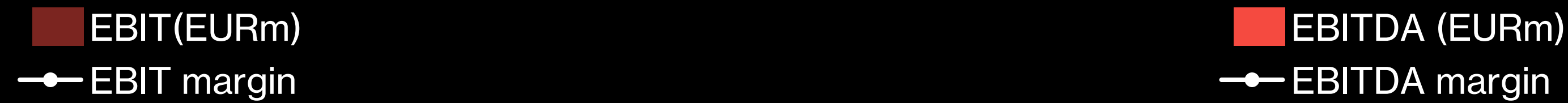
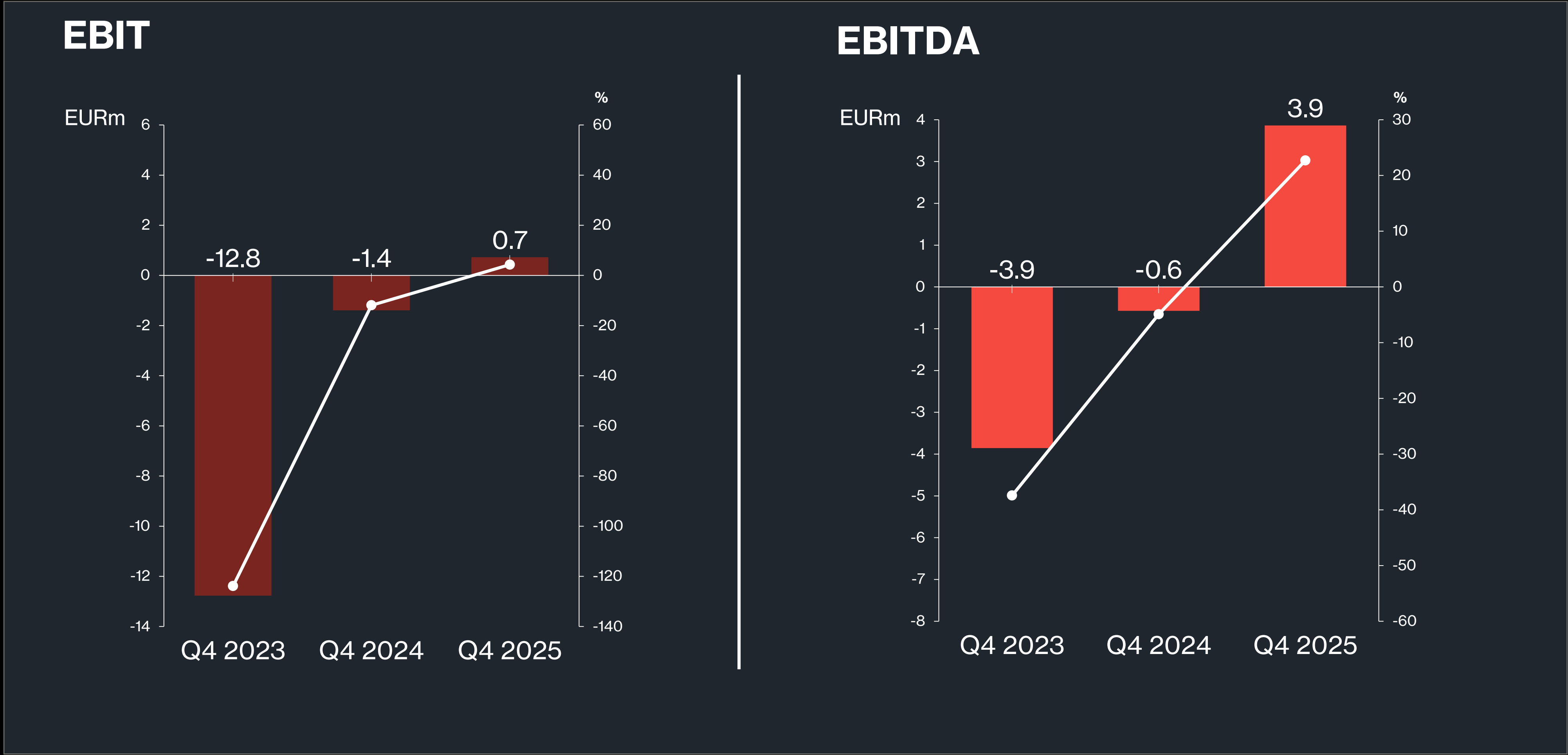


# Q4 2025: PROFITABILITY

YEAR ENDS WITH A PROFITABLE QUARTER



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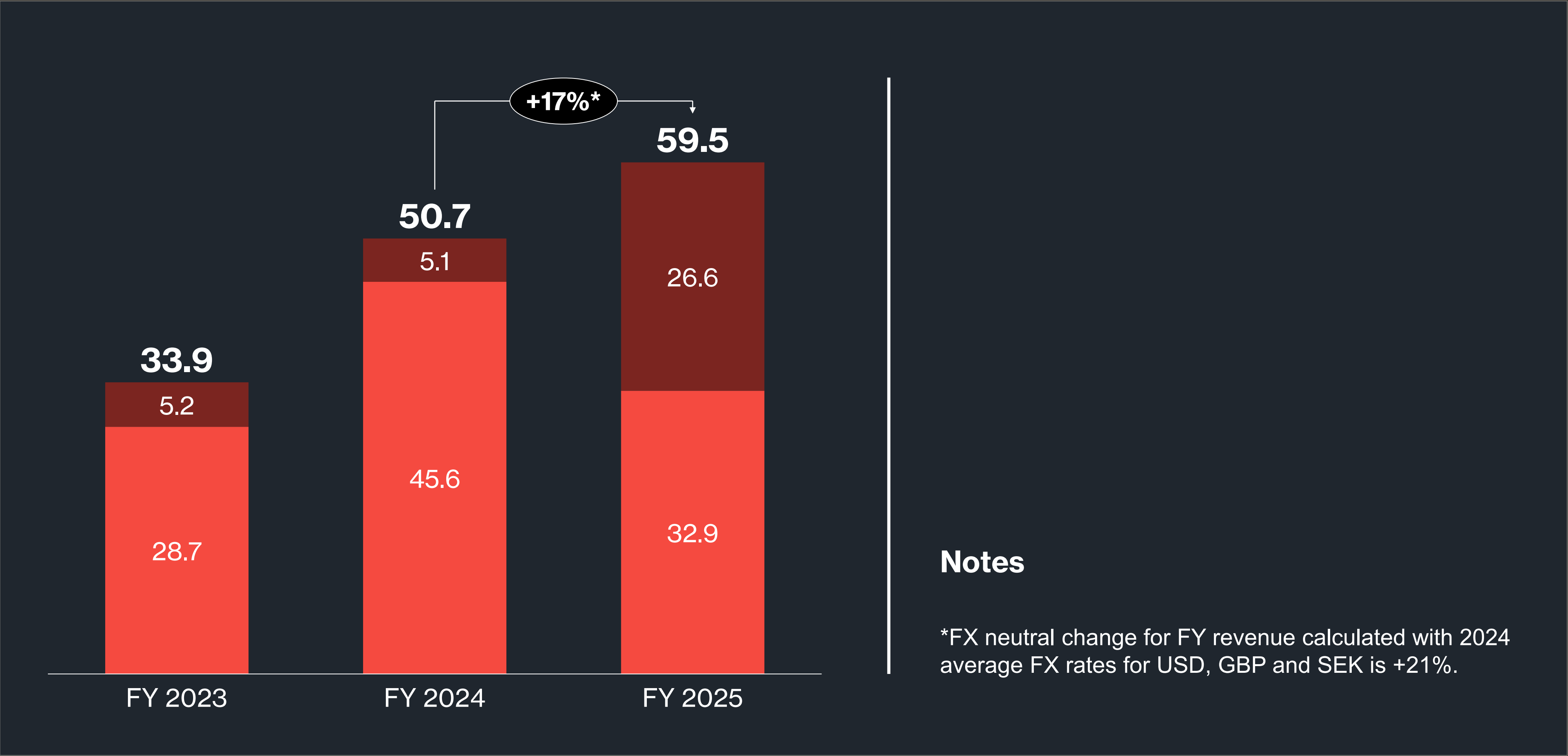


# FULL YEAR 2025: REVENUE

## SIGNIFICANT GROWTH IN GAME SALES



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Game Sales and Royalties (EURm)

Development Fees (EURm)

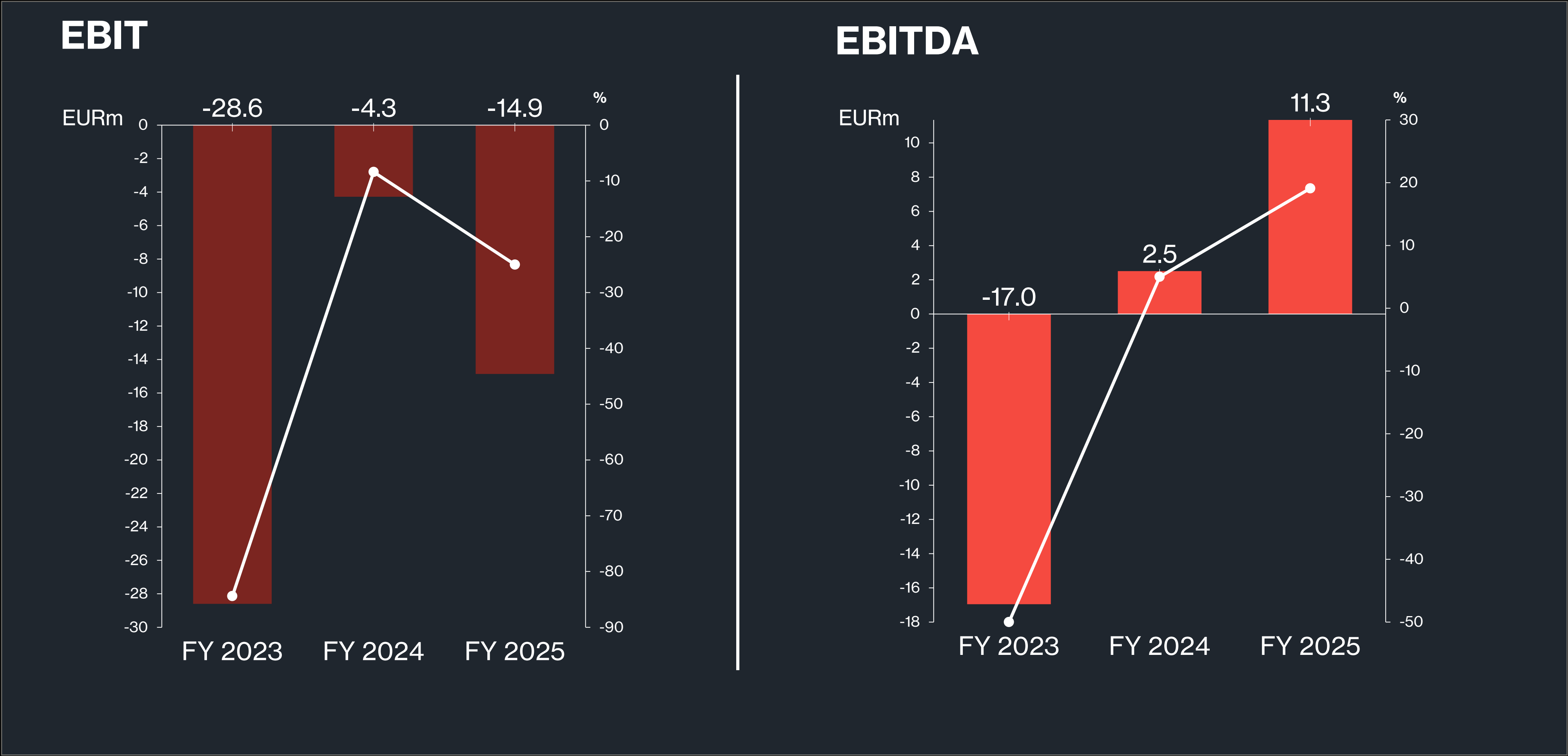


# FULL YEAR 2025: PROFITABILITY

PROFITABILITY AFFECTED BY FBC: FIREBREAK IMPAIRMENT



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■ EBIT(EURm)  
—●— EBIT margin

■ EBITDA (EURm)  
—●— EBITDA margin



# Q4 2025: INTERNAL AND EXTERNAL EXPENSES

## PERSONNEL COSTS, EXTERNAL DEVELOPMENT COST AND CAPITALIZED DEVELOPMENT COST



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

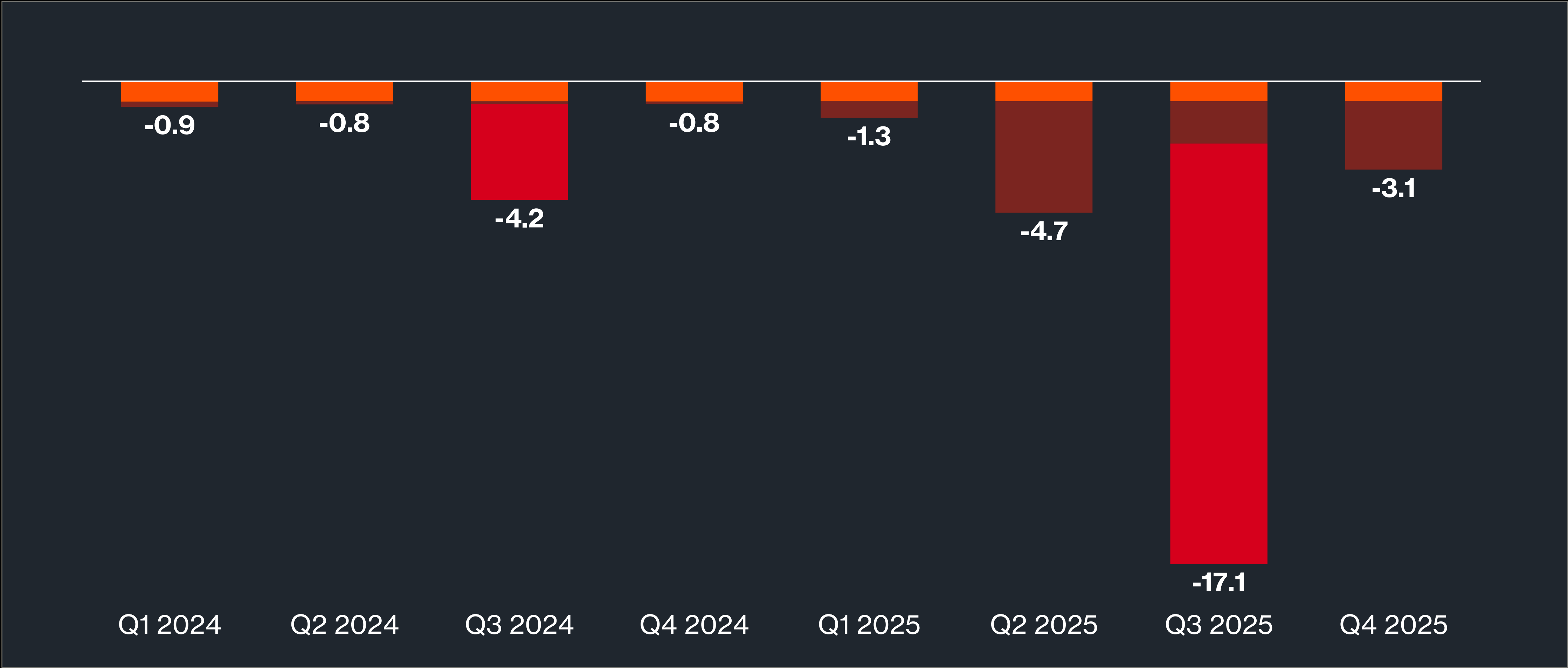


# Q4 2025: DEPRECIATIONS

FBC: FIREBREAK AND ALAN WAKE 2 DEPRECIATIONS RUNNING



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



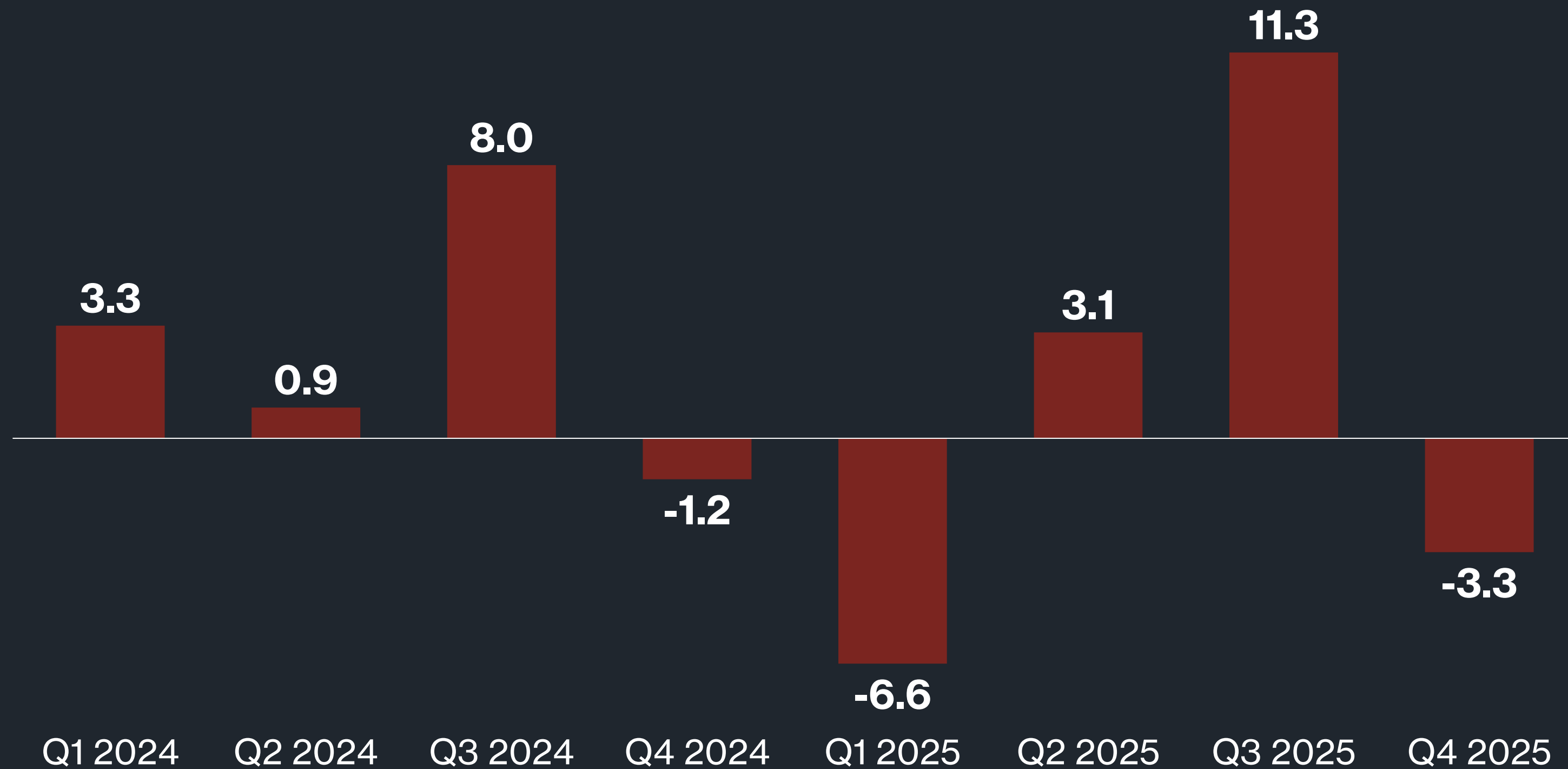
# Q4 2025: OPERATING CASH FLOW

TIMING OF SALES PAYMENTS AFFECTED THE OPERATING CASH FLOW

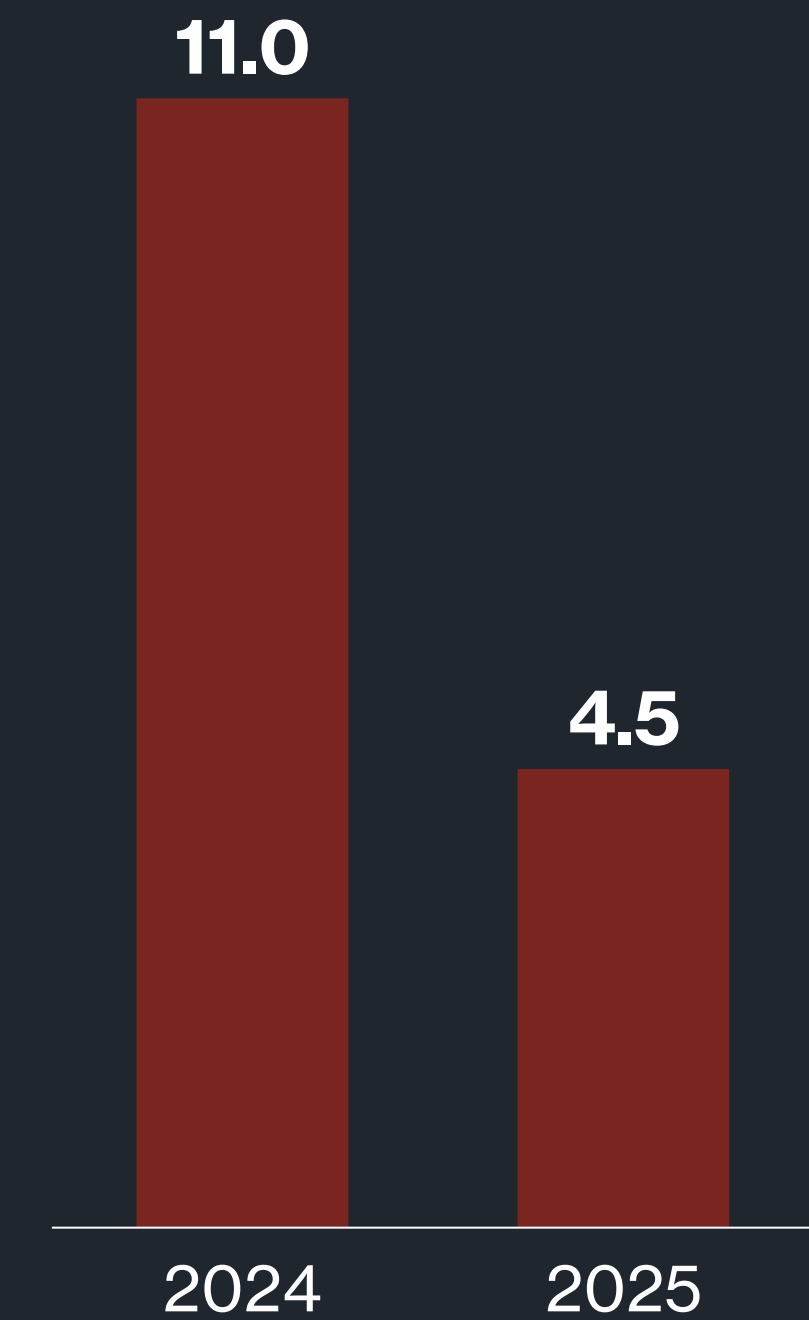


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## QUARTERLY



## FULL YEAR



Operating Cash Flow (EURm)

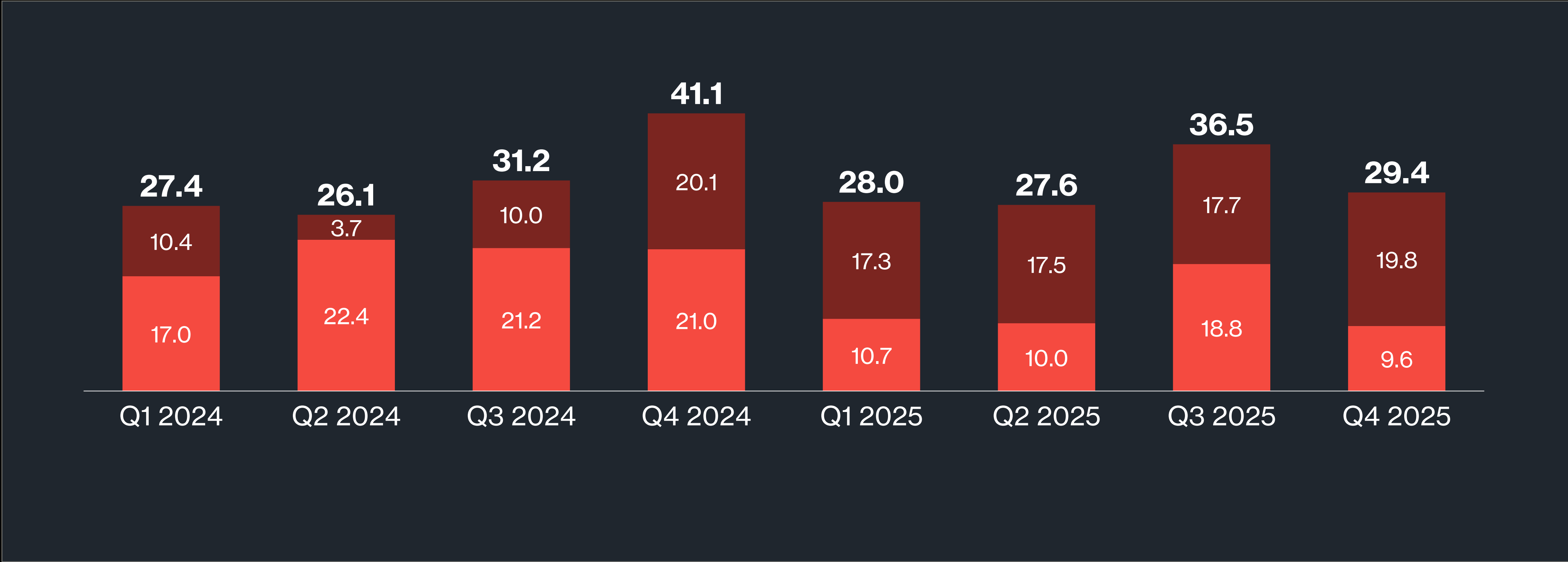


# Q4 2025: CASH POSITION

CASH POSITION REMAINED STRONG



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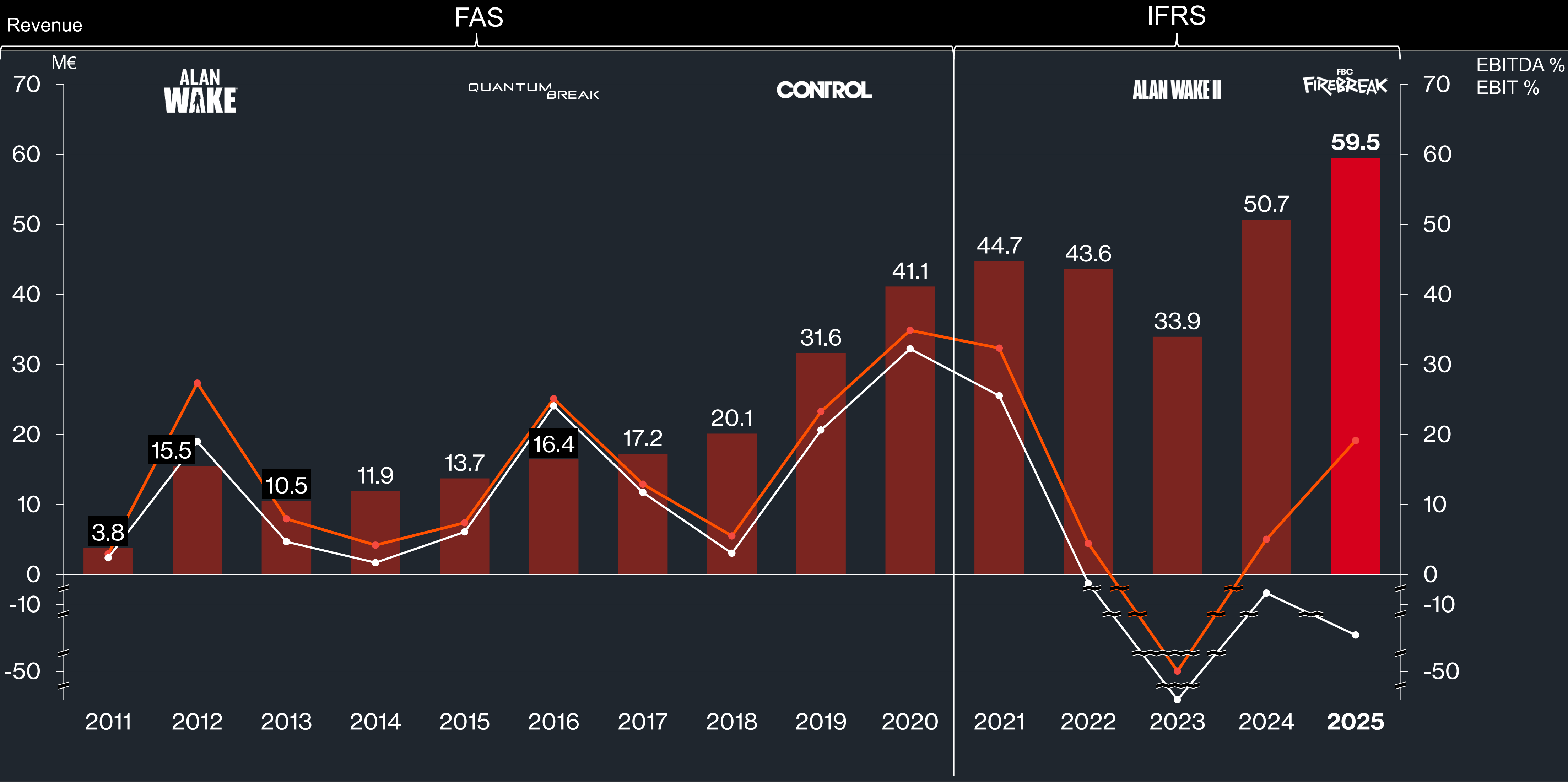
- Financial Instruments (EURm)
- Cash and Cash Equivalents (EURm)



# HISTORICAL REVENUE AND PROFITABILITY PROFILE



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# Outlook

Markus Mäki, interim CEO





# OUTLOOK FOR 2026



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Remedy expects its full year revenue and EBITDA to increase from 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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[investors.remedygames.com](http://investors.remedygames.com)



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