

REMEDY

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This is a translated version of the "FBC: Firebreakin julkaisu on jo aivan nurkan takana" report, published on 05/02/2025



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



FBC: Firebreak's release is just around the corner

We reiterate our Buy recommendation for Remedy and revise our target price to EUR 20.0 (was 19.0 EUR). The Q1 result was clearly better than we expected and game projects are progressing well in production. The initial reception of FBC: Firebreak to be released on June 17th looks positive, and there is potential that the game surprises positively compared to cautious expectations. We see the game's approaching release as a driver for Remedy's stock, although in the big picture, earnings expectations are still weighted towards 2027, when we expect Control 2 to be released. Compared to the subsequent earnings potential, the stock's valuation still looks very attractive, and since the beginning of the year, the company has taken steps towards its realization.

A good start to the year

Remedy's Q1 revenue grew by 24% to 13.4 MEUR exceeding our 11.6 MEUR estimate. The revenue beat came from development fees (Q1'25: 10.7 MEUR). Royalties in Q1 were 2.6 MEUR, which was what we expected. According to Remedy, most of these were related to Alan Wake 2 royalties, as we expected. According to the company, Alan Wake 2 continues to sell steadily and accumulate royalties. At the turn of last year, the game's sales exceeded 2 million copies, but the figure was not updated now. The company also still sees potential in the old Control game to improve the long tail of sales now that all rights to the game have been transferred to the company at the beginning of the year. The higher revenue in Q1 was also reflected in earnings due to the fixed cost structure, and EBITDA (Q1'25: 2.6 MEUR) exceeded our estimate clearly (-0.9 MEUR). In Q1, the cash flow from operating activities (Q1'25: -6.6 MEUR) was weak, but this was purely due to the timing of royalties and development fees.

FBC: Firebreak supports earnings in the coming quarters

In its guidance that remained unchanged as expected, Remedy estimates revenue (2024: 50.7 MEUR) and EBIT (-4.3 MEUR) to increase compared to the previous year and that EBIT will be positive. The focus for growth is naturally on the release of FBC:

Firebreak, but, in addition, the royalties from Alan Wake 2 and other older games create a base for revenue. This year, significant development fees will also be recorded from the Max Payne project and Control 2, for which we revised our forecasts slightly upwards. Remedy's cost structure also developed more moderately than we expected in Q1, and as a result, our earnings forecasts for the coming years increased somewhat. All in all, the multi-project model now seems to be working, as the game projects are progressing well in production, and costs no longer need to be increased as in recent years. This creates a promising foundation for earnings growth in the coming years as new games are released at a steadier pace. Control 2 moved into full production in February, and the release we expect in H1'27 still seems like a reasonable assumption. Max Payne is also progressing strongly in full production (has been there since Q2'24) and we expect the game's release in H1'26. No further information was available on the fourth project, which is in an early stage.

FBC: Firebreak the driver for this year, but the potential of Control 2 is already on the horizon

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 (2025e EV/S 2.9x) is attractive. The long-term potential is also indicated by the value of the baseline scenario of the DCF model (EUR 26.7). However, the model is very sensitive to the success of future games due to the fixed cost structure and self-publishing. This year, FBC: Firebreak's release determines the direction of the stock, and based on the game's initial positive reception, the release still has the potential for a positive surprise relative to cautious expectations. However, in terms of medium-term value creation, Control 2 is a much more important project. 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:
EUR 20.00
(was EUR 19.00)

Share price:
EUR 16.42

Business risk



Valuation risk



| | 2024 | 2025e | 2026e | 2027e |
|------------------|--------|--------|-------|--------|
| Revenue | 50.7 | 69.7 | 71.5 | 113.3 |
| growth-% | 49% | 38% | 3% | 59% |
| EBIT adj. | -4.3 | 7.9 | 4.1 | 13.4 |
| EBIT-% adj. | -8.4 % | 11.3 % | 5.7 % | 11.9 % |
| Net Income | -3.6 | 5.6 | 2.9 | 10.6 |
| EPS (adj.) | -0.27 | 0.41 | 0.21 | 0.76 |
| P/E (adj.) | neg. | 39.9 | 78.4 | 21.5 |
| P/B | 2.8 | 2.9 | 2.7 | 2.3 |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EV/EBIT (adj.) | neg. | 25.3 | 48.6 | 13.6 |
| EV/EBITDA | 65.9 | 12.7 | 14.2 | 5.6 |
| EV/S | 3.3 | 2.9 | 2.8 | 1.6 |

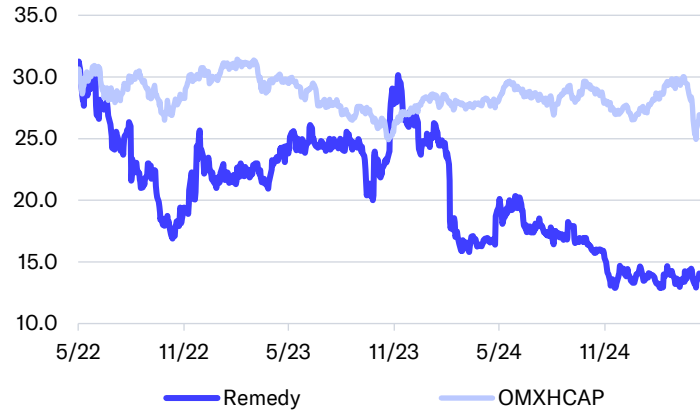
Source: Inderes

Guidance

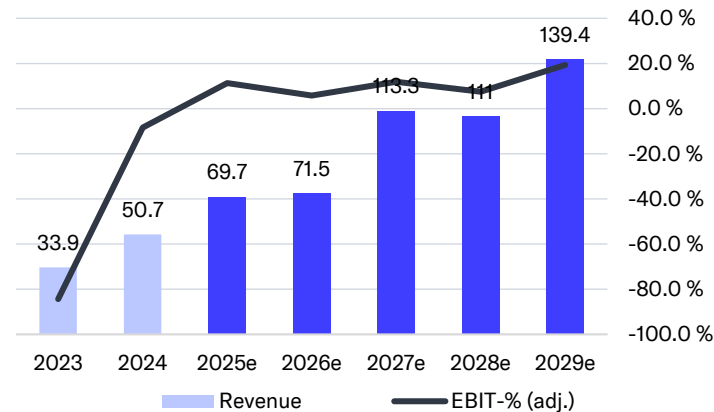
(Unchanged)

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

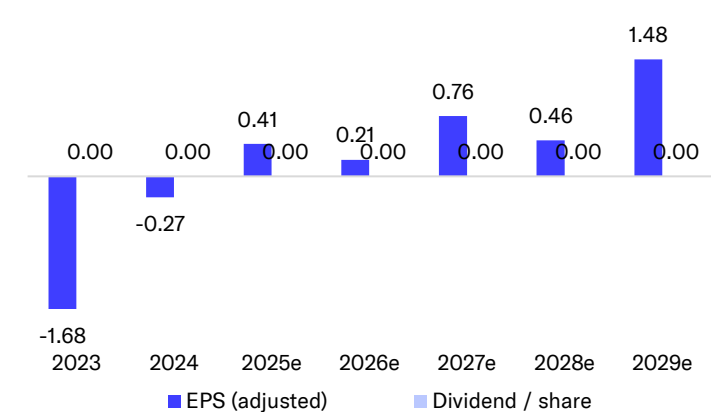
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Alan Wake 2 sales development and Successful launch of FBC: Firebreak
- 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 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 | 16.4 | 16.4 | 16.4 |
| Number of shares, millions | 13.7 | 13.8 | 13.9 |
| Market cap | 224 | 226 | 228 |
| EV | 200 | 200 | 183 |
| P/E (adj.) | 39.9 | 78.4 | 21.5 |
| P/E | 39.9 | 78.4 | 21.5 |
| P/B | 2.9 | 2.7 | 2.3 |
| P/S | 3.2 | 3.2 | 2.0 |
| EV/Sales | 2.9 | 2.8 | 1.6 |
| EV/EBITDA | 12.7 | 14.2 | 5.6 |
| EV/EBIT (adj.) | 25.3 | 48.6 | 13.6 |
| Payout ratio (%) | 0.0 % | 0% | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

A good start to the year

Revenue exceeded our expectations in terms of development fees

Remedy's Q1 revenue grew by 24% to 13.4 MEUR which exceeded our 11.6 MEUR estimate. As expected, development fees (Q1'25: 10.7 MEUR) accounted for most of revenue, but more of them were recognized as revenue in Q1 than we had expected. We believe most development fees came from the Max Payne subcontracting project that was in production. Control 2, which entered full production in February, has apparently also generated more development fees than we expected (Annapurna finances 50% of the estimated production budget of around 50 MEUR).

Royalties in Q1 were 2.6 MEUR, which was exactly what we expected. According to Remedy, most of these were related to Alan Wake 2 royalties, which was what we expected. According to the company, Alan Wake 2 continues to sell steadily and accumulate royalties. At the turn of last year, the game's sales exceeded 2 million copies, but the figure was not updated at this point.

Q1 earnings clearly better than we expected

In Q1, Remedy's EBITDA was 2.6 MEUR (Q1'24 -1.2 MEUR), exceeding our forecast of -0.9 MEUR clearly. Due to the fixed cost structure, the revenue overshoot is reflected directly in earnings lines, and the cost structure was overall lighter than we predicted in Q1. In particular, outsourcing costs were lower than expected in Q1. Remedy also capitalized slightly more development costs than we expected in Q1 (3.0 MEUR), which contributed to the earnings beat. All in all, the development of Remedy's cost structure has clearly calmed down over the past year or so, thanks to the ramp-up of the multi-project model.

In Q1, the cash flow from operating activities (Q1'25: -6.6 MEUR) was weak but this was purely due to the timing of royalties and development fees. Cash flow fluctuations between quarters are very typical for Remedy. The company also paid the last installment (3.2 MEUR) for Control rights to 505 Games. All in all, around 17 MEUR was paid for the rights, some of which was netted directly through the sale of the Control game. With the acquisition of Control rights, Remedy can further optimize the game's

remaining sales tail across different channels, for which the company still sees opportunities.

Due to the negative cash flow and investments, Remedy's cash and liquid assets (Q1'25 28.0 MEUR) decreased clearly from the previous quarter (41.1 MEUR). However, the cash position remains strong and will strengthen in the coming quarters as the timing of cash flows normalizes and FBC: Firebreak starts generating revenue.

Outlook unchanged as expected

In its guidance, Remedy estimates revenue (2024: 50.7 MEUR) and EBIT (-4.3 MEUR) to increase compared to the previous year and that EBIT will be positive. The focus for growth is naturally on the release of FBC: Firebreak, but in addition, the royalties from Alan Wake 2 and other older games create a base for revenue. Remedy has strengthened its self-publishing team to best support sales of already released older games in digital channels. The Max Payne project and Control 2 will continue to generate significant development fees this year.

| Estimates | Q1'24 | Q1'25 | Q1'25e | Q1'25e | Consensus | Difference (%) | 2025e |
|------------------|------------|------------|---------|-----------|-----------|------------------|---------|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low High | Act. vs. inderes | Inderes |
| Revenue | 10.8 | 13.4 | 11.6 | | | 16% | 69.7 |
| EBITDA | -1.2 | 2.6 | -0.9 | | | 387% | 15.7 |
| EBIT (adj.) | -2.1 | 1.3 | -1.9 | | | 168% | 7.9 |
| EPS (reported) | -0.15 | 0.04 | -0.11 | | | 136% | 0.41 |
| Revenue growth-% | 56.2 % | 24.1 % | 7.5 % | | | 16.7 pp | 37.6 % |
| EBIT-% (adj.) | -19.3 % | 9.7 % | -16.4 % | | | 26 pp | 11.3 % |

Source: Inderes

Positive estimate revisions

Estimate revisions

- Our earnings forecasts increased when we reviewed our assumptions regarding the cost structure based on the Q1 report
- We raised our assumptions for the development fees scheduled for this year
- We revised our FBC: Firebreak assumptions with the announced release date of the game. Our full-year 2025 estimates for the game increased slightly, but in the big picture, our rather cautious assumptions remain unchanged
- For Alan Wake 2 royalties and other future games, our assumptions are unchanged

| Estimate revisions | 2025e | 2025e | Change | 2026e | 2026e | Change | 2027e | 2027e | Change |
|--------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Old | New | % | Old | New | % | Old | New | % |
| Revenue | 65.8 | 69.7 | 6% | 71.9 | 71.5 | -1% | 113 | 113 | 0% |
| EBITDA | 8.2 | 15.7 | 91% | 12.4 | 14.1 | 14% | 29.6 | 32.6 | 10% |
| EBIT (exc. NRIs) | 1.7 | 7.9 | 360% | 2.4 | 4.1 | 73% | 11.0 | 13.4 | 22% |
| EBIT | 1.7 | 7.9 | 360% | 2.4 | 4.1 | 73% | 11.0 | 13.4 | 22% |
| PTP | 1.7 | 7.4 | 332% | 2.4 | 3.6 | 52% | 10.9 | 12.9 | 18% |
| EPS (excl. NRIs) | 0.10 | 0.41 | 310% | 0.14 | 0.21 | 52% | 0.63 | 0.76 | 21% |
| 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

AW2 assumptions in the estimate model

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|---|----------|----------|----------|----------|------------|------------|------------|------------|------------|-------------|
| Average price (€) | 60 | 55 | 55 | 55 | 50 | 45 | 40 | 40 | 40 | 40 |
| Sales volume (millions of copies) | 0,30 | 0,70 | 0,40 | 0,20 | 0,20 | 0,30 | 0,16 | 0,18 | 0,15 | 0,30 |
| Project income (MEUR) | 11 | 24 | 14 | 7 | 6 | 8 | 4 | 5 | 4 | 8 |
| Remedy's royalties (MEUR) | 0 | 0 | 0 | 0 | 0,0 | 0,4 | 2,0 | 2,3 | 1,9 | 3,8 |
| Cumulative copies sold (million) | 0,3 | 1,0 | 1,4 | 1,6 | 1,8 | 2,1 | 2,3 | 2,4 | 2,6 | 2,9 |
| Cumulative project income (MEUR) | 11 | 35 | 49 | 56 | 62 | 71 | 75 | 79 | 83 | 91 |
| Remedy's cumulative royalties (MEUR) | | 0 | 0 | 0 | 0,0 | 0,4 | 2,4 | 4,6 | 6,5 | 10,3 |

Underlying assumptions for the calculations:

- Value added tax 20%
- Distribution cost 25%
- Budget (production+marketing) 70 MEUR

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 |

FBC: Firebreak (self-publication)

Development + marketing 35 MEUR

Assumption: The game will generate around 1.5x the capital invested in the project by the end of 2028

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)

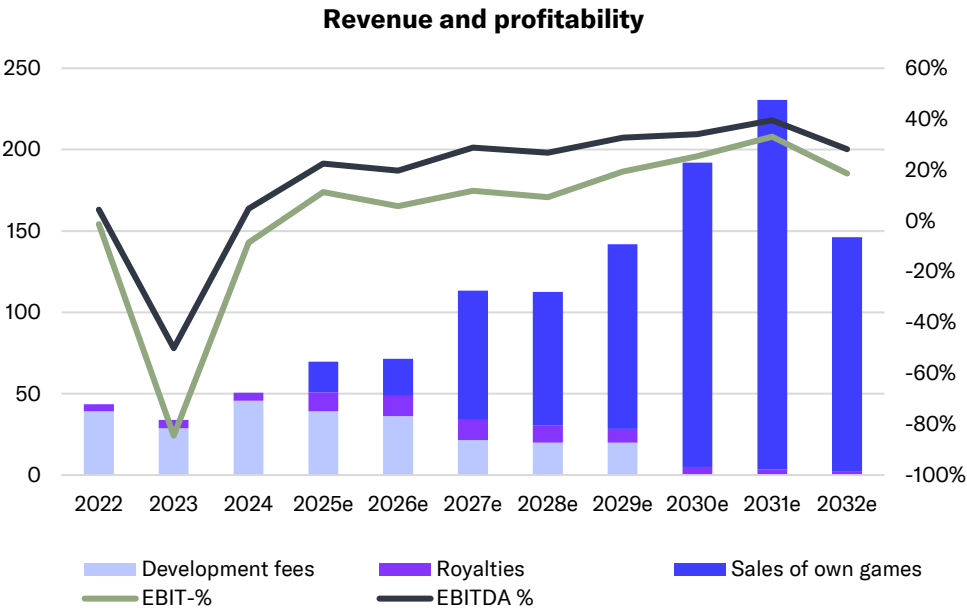
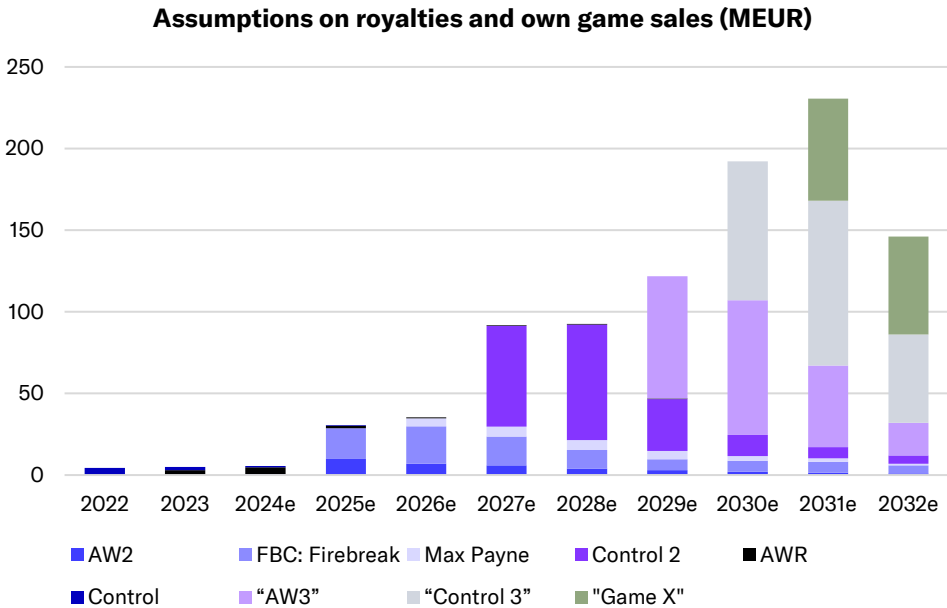
Marketing budget 20 MEUR

| | 2030 | 2031 | 2032 |
|-----------------------------------|------|------|------|
| Sales volume (millions of copies) | 1,7 | 2,2 | 1,3 |
| Average price (€) | 60 | 55 | 50 |


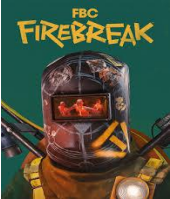

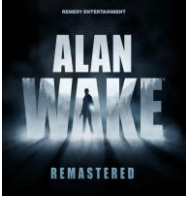
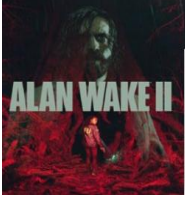

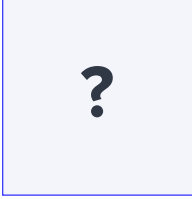






Underlying assumptions for the calculations:

- 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 | Release 6/17/2025 | Production | | Released Q4'21 | Released Q3'23 | | Production | Early conceptualization |
| | 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.

Valuation

Remedy's long-term potential is attractive

In the long term, the ability of Remedy's team to launch high-quality games efficiently, favorable market trends and an attractive position in the value chain offer extremely good preconditions to grow into a significantly larger game developer than currently. A multi-project model that has been built with controlled risks and is well-managed bring attractive optionality from the viewpoint of the risk/reward ratio of the company's business model. We believe the likelihood of complete failures in game projects 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.

Valuation multiples fluctuate with game releases

Remedy is strategically moving from the investment phase to the growth phase, which is still reflected in elevated valuation multiples in the short term, although with the increased earnings forecasts, the valuation is already starting to be supported by this year's earnings (2025e EV/EBIT 25x, EV/EBITDA 13x). Due to the timing of game releases, Remedy's earnings performance, and therefore valuation multiples, will fluctuate with our forecasts for several 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. The smoother and strong earnings development enabled by the multi-project model will be reflected in EBITDA from 2027 onwards, when the EV/EBITDA multiples (2027e-2028e: ~6x) are very low, driven by the success of Control 2, as we forecast.

FBC: Firebreak the driver for the stock this year

We 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. However, in the short term, the stock's valuation is still elevated, and a key driver (AW2 royalties) developed more moderately than expected last year. However, in Q1, the development started to meet expectations, although, as a whole, AW2 does not seem to be as profitable a project as initially anticipated.

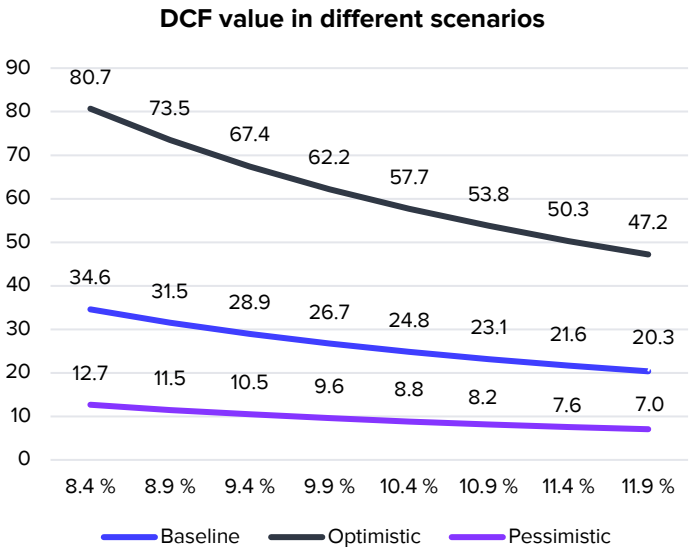
FBC: Firebreak's release is, however, just around the corner, and in the short term, it is a key driver for the stock. Be that as it may, the success of Remedy's first multiplayer project remains to be proven. The preliminary signs based on the reception of the game trailer are positive, and the possibility of a positive surprise against cautious expectations still exists. The visibility of success is still weak, and we consider FBC: Firebreak to be Remedy's riskiest project, and in a failed release scenario, the stock's drivers would be lost in the short term. However, the most important thing for creating shareholder value is to succeed in the Control 2 release, which we estimate is only about 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.

We remind investors that they must continue to be prepared to tolerate the high price volatility that changes in expectations for future games can cause. With the current share price, which has fallen sharply in recent years, we see the risks in this as being more on the positive side, and after the better-than-expected Q1 result, the stock has already recovered slightly.

| Valuation | 2025e | 2026e | 2027e |
|----------------------------|-------|-------|-------|
| Share price | 16.4 | 16.4 | 16.4 |
| Number of shares, millions | 13.7 | 13.8 | 13.9 |
| Market cap | 224 | 226 | 228 |
| EV | 200 | 200 | 183 |
| P/E (adj.) | 39.9 | 78.4 | 21.5 |
| P/E | 39.9 | 78.4 | 21.5 |
| P/B | 2.9 | 2.7 | 2.3 |
| P/S | 3.2 | 3.2 | 2.0 |
| EV/Sales | 2.9 | 2.8 | 1.6 |
| EV/EBITDA | 12.7 | 14.2 | 5.6 |
| EV/EBIT (adj.) | 25.3 | 48.6 | 13.6 |
| Payout ratio (%) | 0.0 % | 0% | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

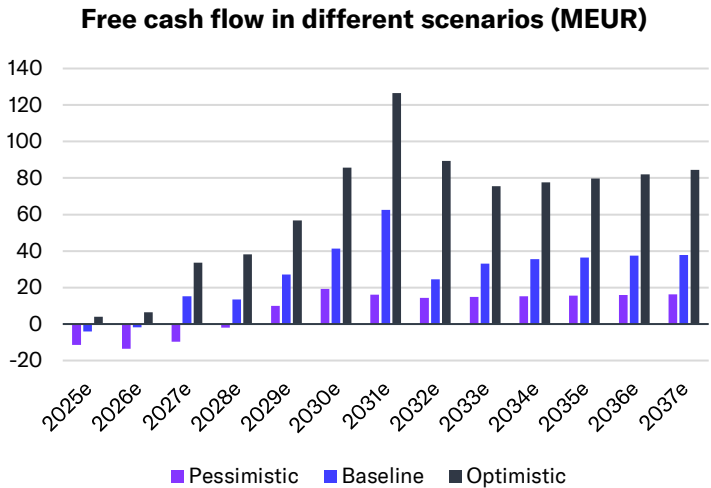
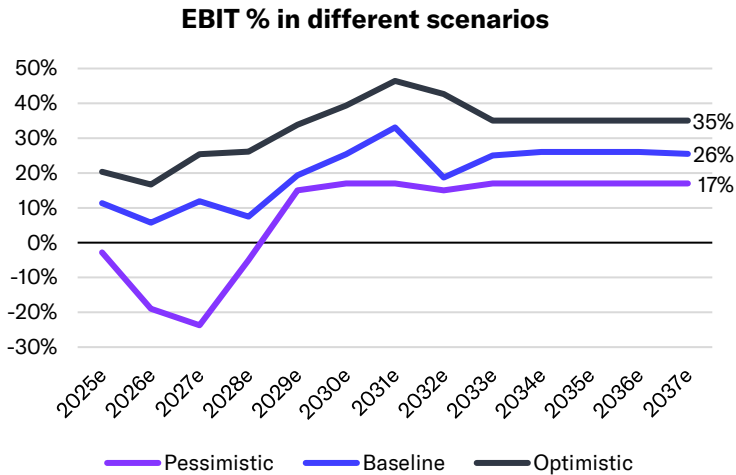
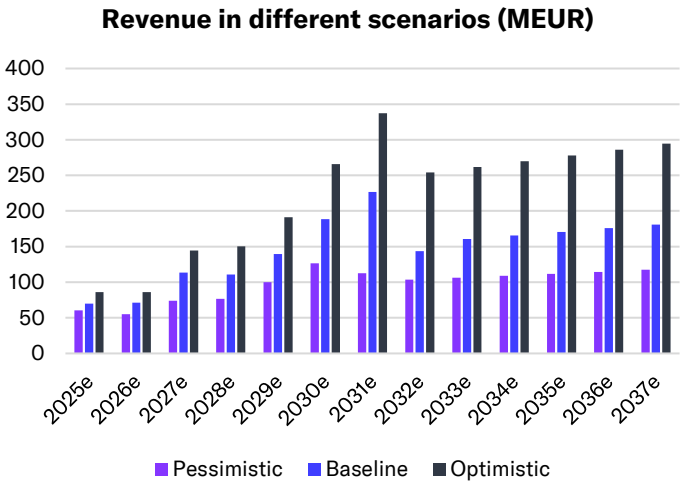
Source: Inderes

DCF scenarios



Underlying assumptions for the calculations:

- In the baseline scenario, we assume that the major AAA games will sell an average of around 5 million copies in the first three years.
- In the optimistic scenario, we assume that major AAA projects will sell an average of around 7 million copies in three years, and we also assume that FBC: Firebreak and Max Payne projects will perform better than in the baseline scenario.
- In the pessimistic scenario, we expect large AAA gaming projects to sell around 3 million copies on average in three years and FBC: Firebreak and Max Payne are clearly weaker than in the baseline scenario. In this case, we estimate that Remedy would need to reduce its cost structure below the baseline to achieve reasonable profitability.



Gauging long-term potential

Share price in different scenarios

| EV/EBIT 12x Revenue (MEUR) | | | | | |
|-------------------------------|------|------|------|------|------|
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 21,3 | 26,3 | 31,3 | 36,3 | 41,3 |
| 30% | 25,3 | 31,3 | 37,3 | 43,3 | 49,3 |
| 35% | 29,3 | 36,3 | 43,3 | 50,3 | 57,3 |
| 40% | 33,3 | 41,3 | 49,3 | 57,3 | 65,3 |

| EV/EBIT 16x Revenue (MEUR) | | | | | |
|-------------------------------|------|------|------|------|------|
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 28,0 | 34,7 | 41,3 | 48,0 | 54,7 |
| 30% | 33,3 | 41,3 | 49,3 | 57,3 | 65,3 |
| 35% | 38,7 | 48,0 | 57,3 | 66,7 | 76,0 |
| 40% | 44,0 | 54,7 | 65,3 | 76,0 | 86,7 |

| EV/EBIT 20x Revenue (MEUR) | | | | | |
|-------------------------------|------|------|------|------|-------|
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 34,7 | 43,0 | 51,3 | 59,7 | 68,0 |
| 30% | 41,3 | 51,3 | 61,3 | 71,3 | 81,3 |
| 35% | 48,0 | 59,7 | 71,3 | 83,0 | 94,7 |
| 40% | 54,7 | 68,0 | 81,3 | 94,7 | 108,0 |

Annual expected return 2030

| EV/EBIT 12x Revenue (MEUR) | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 5% | 9% | 12% | 15% | 18% |
| 30% | 8% | 12% | 16% | 19% | 21% |
| 35% | 11% | 15% | 19% | 22% | 25% |
| 40% | 13% | 18% | 21% | 25% | 28% |

| EV/EBIT 16x Revenue (MEUR) | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 10% | 14% | 18% | 21% | 24% |
| 30% | 13% | 18% | 21% | 25% | 28% |
| 35% | 16% | 21% | 25% | 28% | 31% |
| 40% | 19% | 24% | 28% | 31% | 34% |

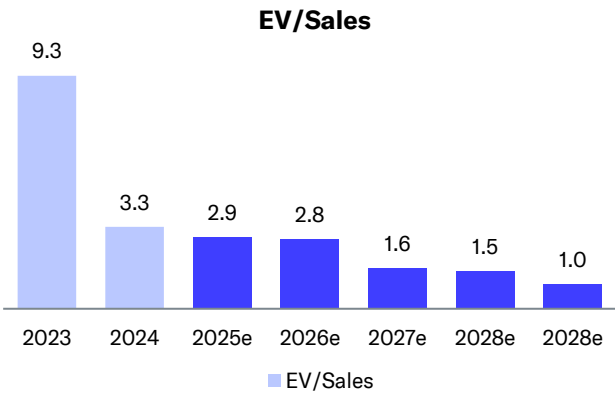
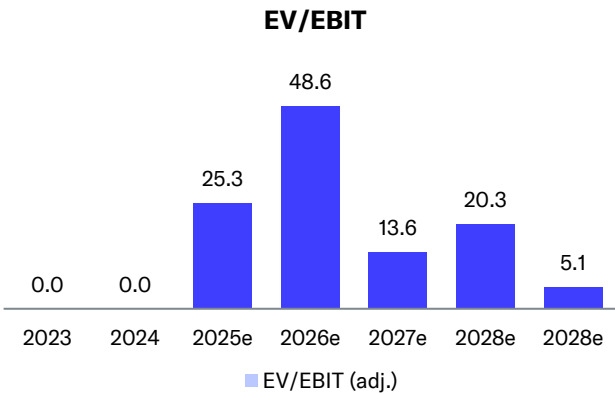
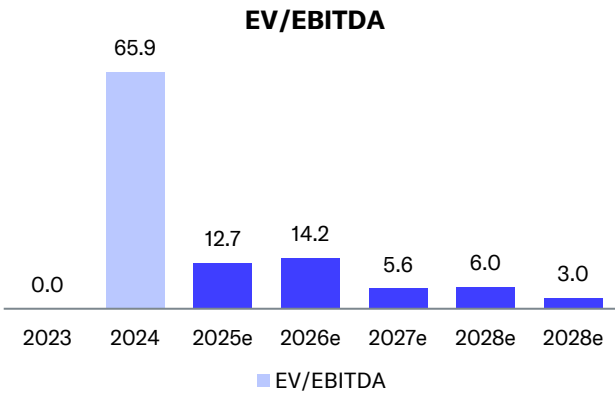
| EV/EBIT 20x Revenue (MEUR) | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| EBIT-% | 100 | 125 | 150 | 175 | 200 |
| 25% | 14% | 19% | 22% | 26% | 28% |
| 30% | 18% | 22% | 26% | 30% | 33% |
| 35% | 21% | 26% | 30% | 33% | 36% |
| 40% | 24% | 28% | 33% | 36% | 39% |

- 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 | 16.4 | 16.4 | 16.4 | 16.4 | 16.4 |
| 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 | 224 | 226 | 228 | 229 | 244 |
| EV | 473 | 241 | 316 | 166 | 200 | 200 | 183 | 167 | 136 |
| P/E (adj.) | 59.0 | neg. | neg. | neg. | 39.9 | 78.4 | 21.5 | 36.1 | 11.1 |
| P/E | 59.0 | neg. | neg. | neg. | 39.9 | 78.4 | 21.5 | 36.1 | 11.1 |
| P/B | 6.0 | 3.3 | 5.1 | 2.8 | 2.9 | 2.7 | 2.3 | 2.1 | 1.6 |
| P/S | 11.8 | 6.7 | 10.1 | 3.8 | 3.2 | 3.2 | 2.0 | 2.1 | 1.8 |
| EV/Sales | 10.6 | 5.5 | 9.3 | 3.3 | 2.9 | 2.8 | 1.6 | 1.5 | 1.0 |
| EV/EBITDA | 32.8 | >100 | neg. | 65.9 | 12.7 | 14.2 | 5.6 | 6.0 | 3.0 |
| EV/EBIT (adj.) | 41.5 | neg. | neg. | neg. | 25.3 | 48.6 | 13.6 | 20.3 | 5.1 |
| 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



Peer group valuation

| Peer group valuation Company | Market cap MEUR | EV MEUR | EV/EBIT | | EV/EBITDA | | EV/S | | Lv:n kasvu-% | | EBIT-% | |
|---------------------------------|--------------------|------------|---------|-------|-----------|-------|-------|-------|--------------|-------|--------|-------|
| | | | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e | 2025e | 2026e |
| Frontier Developments | 93 | 85 | 550.6 | | 2.9 | 3.0 | 0.8 | 0.8 | -1% | 6% | 0% | -3% |
| Embracer | 2398 | 2780 | 8.4 | 10.6 | 4.9 | 4.9 | 1.2 | 1.4 | -41% | -13% | 14% | 13% |
| Starbreeze | 24 | 9 | 27.4 | | 1.0 | 0.8 | 0.5 | 0.4 | 9% | 72% | 2% | -29% |
| CD Projekt | 5440 | 5170 | 93.6 | 74.3 | 64.9 | 76.3 | 28.0 | 31.8 | -13% | -12% | 30% | 43% |
| Paradox Interactive | 1826 | 1694 | 22.5 | 17.6 | 11.2 | 10.4 | 7.2 | 7.0 | 23% | 4% | 32% | 40% |
| Playway | 468 | 425 | 9.2 | 8.6 | 9.1 | 8.5 | 5.2 | 5.3 | 12% | -3% | 56% | 62% |
| 11 Bit Studios | 123 | 108 | 4.8 | 7.0 | 3.6 | 6.0 | 2.4 | 3.3 | 34% | -29% | 50% | 48% |
| Enad Global 7 | 97 | 74 | 3.4 | 3.5 | 1.7 | 1.6 | 0.4 | 0.4 | 11% | 5% | 12% | 11% |
| Thunderful Group | 4 | 4 | | | 2.6 | 1.1 | 0.1 | 0.1 | 1% | 3% | -36% | -13% |
| Tinybuild | 23 | 20 | | | | 9.0 | 0.6 | 0.6 | 3% | 8% | -11% | -3% |
| CI Games | 79 | 82 | | 2.2 | 13.5 | 1.5 | 6.0 | 1.4 | -30% | 335% | -24% | 64% |
| Electronic Arts | 33264 | 32145 | 17.7 | 15.5 | 15.3 | 14.2 | 5.1 | 4.8 | -5% | 7% | 29% | 31% |
| Take-Two Interactive | 36226 | 38366 | 69.8 | 24.5 | 56.1 | 22.6 | 7.8 | 5.3 | 6% | 48% | 11% | 21% |
| Ubisoft | 1356 | 2762 | | 12.4 | 3.6 | 3.2 | 1.5 | 1.3 | -14% | 11% | -3% | 11% |
| Remedy (Inderes) | 224 | 200 | 25.3 | 48.6 | 12.7 | 14.2 | 2.9 | 2.8 | 38% | 3% | 11% | 6% |
| Average | | | 80.7 | 17.6 | 14.6 | 11.7 | 4.8 | 4.6 | 0% | 32% | 12% | 21% |
| Median | | | 20.1 | 11.5 | 4.9 | 5.5 | 1.9 | 1.4 | 2% | 6% | 12% | 17% |
| Diff-% to median | | | - | - | 159% | 158% | 49% | 103% | | | | |

Source: Refinitiv / Inderes

Income statement

| Income statement | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|---------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-------|-------|-------|
| Revenue | 33.9 | 10.8 | 10.3 | 17.9 | 11.7 | 50.7 | 13.4 | 17.1 | 18.1 | 21.1 | 69.7 | 71.5 | 113 | 111 |
| Development fees | 28.8 | 9.0 | 9.4 | 17.0 | 10.2 | 45.6 | 10.7 | 9.6 | 9.5 | 9.3 | 39.1 | 36.2 | 21.5 | 20.0 |
| Royalties | 5.2 | 1.8 | 0.9 | 0.8 | 1.5 | 5.1 | 2.6 | 2.7 | 2.3 | 4.2 | 11.7 | 12.4 | 12.3 | 10.3 |
| Own game sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.9 | 6.3 | 7.7 | 18.8 | 22.9 | 79.5 | 82.3 |
| EBITDA | -17.0 | -1.2 | -2.4 | 6.7 | -0.6 | 2.5 | 2.6 | 4.1 | 3.3 | 5.7 | 15.7 | 14.1 | 32.6 | 28.0 |
| Depreciation | -11.7 | -0.9 | -0.9 | -4.3 | -0.8 | -6.8 | -1.3 | -1.4 | -2.5 | -2.6 | -7.8 | -10.0 | -19.1 | -19.7 |
| EBIT (excl. NRI) | -28.6 | -2.1 | -3.2 | 2.4 | -1.4 | -4.3 | 1.3 | 2.7 | 0.8 | 3.1 | 7.9 | 4.1 | 13.4 | 8.3 |
| EBIT | -28.6 | -2.1 | -3.2 | 2.4 | -1.4 | -4.3 | 1.3 | 2.7 | 0.8 | 3.1 | 7.9 | 4.1 | 13.4 | 8.3 |
| 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 | 2.6 | 0.7 | 3.0 | 7.4 | 3.6 | 12.9 | 7.8 |
| Taxes | 4.9 | 0.0 | 0.7 | -0.5 | 0.0 | 0.2 | -0.5 | -0.5 | -0.1 | -0.6 | -1.8 | -0.7 | -2.3 | -1.4 |
| Net earnings | -22.7 | -2.0 | -2.2 | 1.9 | -1.3 | -3.6 | 0.6 | 2.1 | 0.6 | 2.4 | 5.6 | 2.9 | 10.6 | 6.4 |
| EPS (adj.) | -1.68 | -0.15 | -0.16 | 0.14 | -0.09 | -0.27 | 0.04 | 0.15 | 0.04 | 0.18 | 0.41 | 0.21 | 0.76 | 0.46 |
| EPS (rep.) | -1.68 | -0.15 | -0.16 | 0.14 | -0.09 | -0.27 | 0.04 | 0.15 | 0.04 | 0.18 | 0.41 | 0.21 | 0.76 | 0.46 |

| Key figures | 2023 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | 2024 | Q1'25 | Q2'25e | Q3'25e | Q4'25e | 2025e | 2026e | 2027e | 2028e |
|------------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | -22.2 % | 56.2 % | 16.2 % | 128.5 % | 13.1 % | 49.3 % | 24.1 % | 65.3 % | 1.2 % | 81.3 % | 37.6 % | 2.5 % | 58.5 % | -2.4 % |
| EBITDA-% | -50.0 % | -11.2 % | -22.7 % | 37.3 % | -5.0 % | 5.0 % | 19.3 % | 24.0 % | 18.5 % | 26.8 % | 22.5 % | 19.7 % | 28.7 % | 25.3 % |
| Adjusted EBIT-% | -84.4 % | -19.3 % | -31.0 % | 13.4 % | -11.8 % | -8.4 % | 9.7 % | 15.6 % | 4.5 % | 14.7 % | 11.3 % | 5.7 % | 11.9 % | 7.5 % |
| Net earnings-% | -66.8 % | -18.5 % | -21.4 % | 10.6 % | -10.9 % | -7.1 % | 4.4 % | 12.0 % | 3.2 % | 11.4 % | 8.1 % | 4.0 % | 9.4 % | 5.7 % |

Source: Inderes

Balance sheet

| Assets | 2023 | 2024 | 2025e | 2026e | 2027e |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Non-current assets | 35.8 | 45.1 | 49.1 | 52.2 | 55.2 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 23.3 | 32.9 | 37.8 | 41.9 | 45.5 |
| Tangible assets | 6.5 | 5.8 | 4.9 | 4.0 | 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 | 53.3 | 54.5 | 78.2 |
| 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 | 12.5 | 12.1 | 17.0 |
| Cash and equivalents | 30.4 | 41.1 | 40.7 | 42.3 | 61.2 |
| Balance sheet total | 79.3 | 99.3 | 109 | 114 | 131 |

Source: Inderes

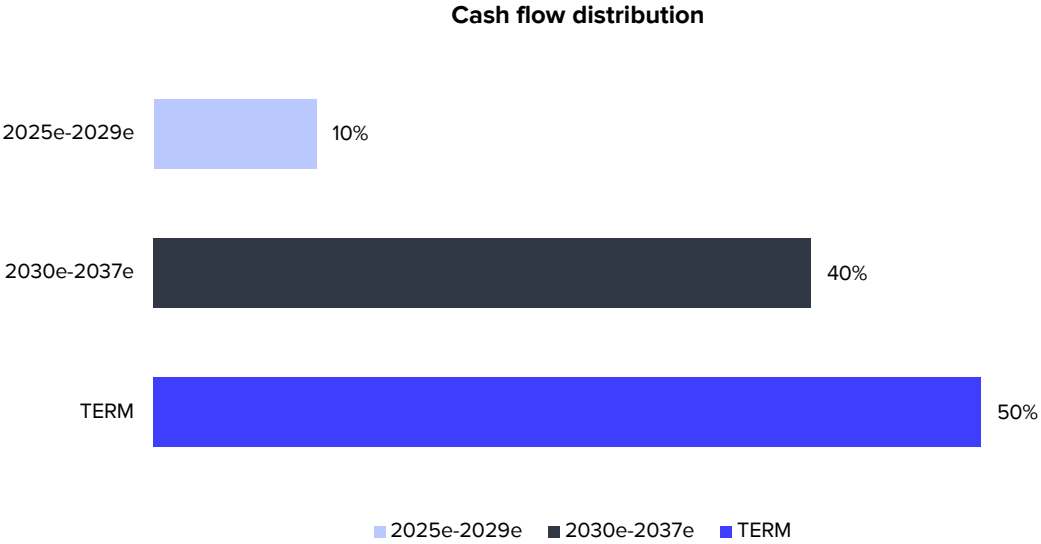
| Liabilities & equity | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Equity | 67.8 | 68.5 | 78.0 | 84.7 | 99.2 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 9.8 | 10.1 | 19.5 | 26.3 | 40.7 |
| 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 | 16.3 | 13.9 | 16.1 |
| Interest bearing debt | 2.2 | 1.4 | 1.0 | 1.0 | 0.2 |
| Payables | 7.8 | 14.8 | 15.3 | 12.9 | 15.9 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 79.3 | 99.3 | 109 | 114 | 131 |

DCF-calculation

| DCF model | 2024 | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | 2036e | 2037e | TERM |
|---|--------|--------|-------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| Revenue growth-% | 49.3 % | 37.6 % | 2.5 % | 58.5 % | -2.4 % | 26.0 % | 35.4 % | 20.0 % | -36.6 % | 12.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % | 3.0 % |
| EBIT-% | -8.4 % | 11.3 % | 5.7 % | 11.9 % | 7.5 % | 19.3 % | 25.4 % | 33.1 % | 18.7 % | 25.0 % | 26.0 % | 26.0 % | 26.0 % | 25.5 % | 25.5 % |
| EBIT (operating profit) | -4.3 | 7.9 | 4.1 | 13.4 | 8.3 | 27.0 | 48.0 | 74.9 | 26.8 | 40.2 | 43.1 | 44.4 | 45.7 | 46.2 | |
| + Depreciation | 6.8 | 7.8 | 10.0 | 19.1 | 19.7 | 19.0 | 16.7 | 14.9 | 13.9 | 13.5 | 13.2 | 13.1 | 13.1 | 13.0 | |
| - Paid taxes | -0.1 | -1.8 | -0.7 | -2.3 | -1.4 | -4.8 | -8.6 | -13.5 | -4.8 | -7.2 | -7.7 | -8.0 | -8.2 | -8.3 | |
| - 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 | -5.8 | -2.1 | -1.8 | 0.0 | -1.0 | -1.7 | -0.8 | 1.7 | -0.3 | -0.1 | -0.1 | -0.1 | -0.1 | |
| Operating cash flow | 20.3 | 8.0 | 11.2 | 28.3 | 26.5 | 40.1 | 54.4 | 75.6 | 37.6 | 46.1 | 48.5 | 49.4 | 50.4 | 50.8 | |
| + 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 | -12.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | -13.0 | |
| Free operating cash flow | -6.3 | -4.0 | -1.8 | 15.3 | 13.5 | 27.1 | 41.4 | 62.6 | 24.6 | 33.1 | 35.5 | 36.4 | 37.4 | 37.8 | |
| +/- 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 | -4.0 | -1.8 | 15.3 | 13.5 | 27.1 | 41.4 | 62.6 | 24.6 | 33.1 | 35.5 | 36.4 | 37.4 | 37.8 | |
| Discounted FCFF | | -3.8 | -1.6 | 11.9 | 9.6 | 17.5 | 24.2 | 33.3 | 11.9 | 14.6 | 14.2 | 13.3 | 12.4 | 11.4 | 171 |
| Sum of FCFF present value | | 340 | 343 | 345 | 333 | 324 | 306 | 282 | 249 | 237 | 222 | 208 | 194 | 182 | 171 |
| Enterprise value DCF | | 340 | | | | | | | | | | | | | |
| - Interest bearing debt | | -15.8 | | | | | | | | | | | | | |
| + Cash and cash equivalents | | 41.1 | | | | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | | | | |
| Equity value DCF | | 365 | | | | | | | | | | | | | |
| Equity value DCF per share | | 26.7 | | | | | | | | | | | | | |

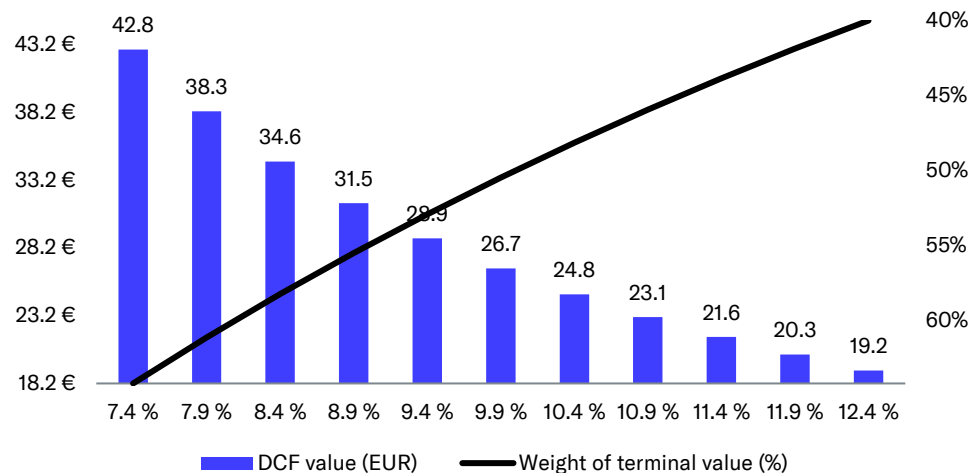
| WACC | |
|---|--------|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E)) | 0.0 % |
| Cost of debt | 5.0 % |
| Equity Beta | 1.20 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.70% |
| Risk free interest rate | 2.5 % |
| Cost of equity | 9.9 % |
| Weighted average cost of capital (WACC) | 9.9 % |

Source: Inderes

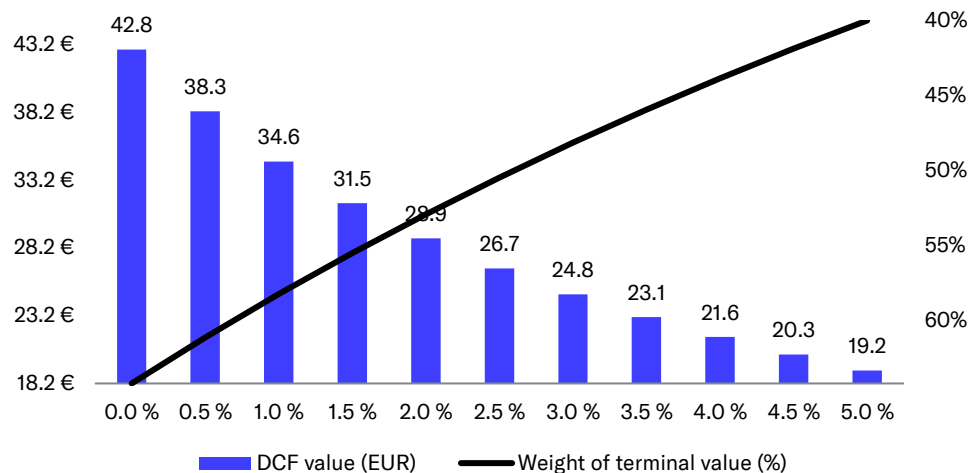


DCF sensitivity calculations and key assumptions in graphs

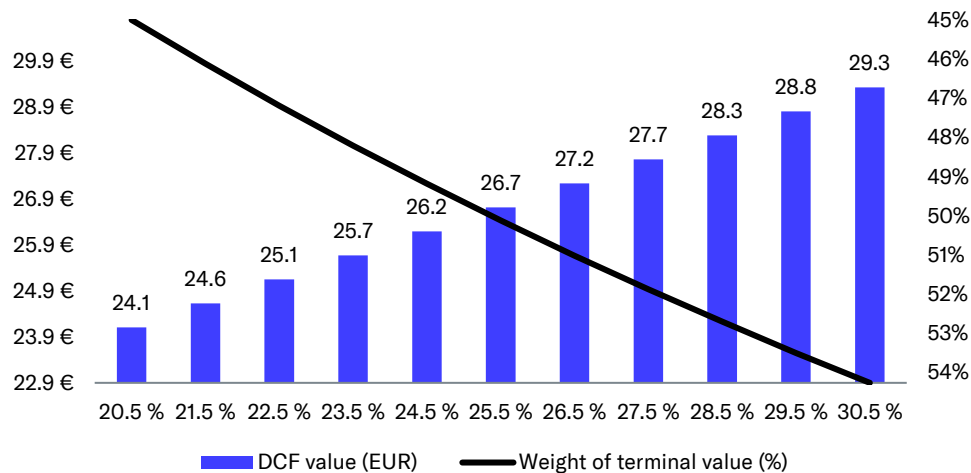
Sensitivity of DCF to changes in the WACC-%



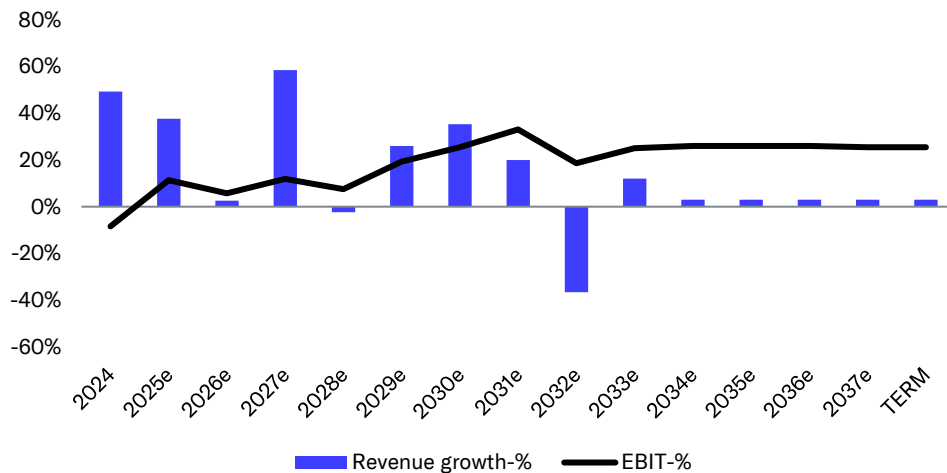
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Summary

| Income statement | 2022 | 2023 | 2024 | 2025e | 2026e | Per share data | 2022 | 2023 | 2024 | 2025e | 2026e |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|---------|---------|---------|---------|
| Revenue | 43.6 | 33.9 | 50.7 | 69.7 | 71.5 | EPS (reported) | -0.13 | -1.68 | -0.27 | 0.41 | 0.21 |
| EBITDA | 1.9 | -17.0 | 2.5 | 15.7 | 14.1 | EPS (adj.) | -0.13 | -1.68 | -0.27 | 0.41 | 0.21 |
| EBIT | -0.6 | -28.6 | -4.3 | 7.9 | 4.1 | OCF / share | 0.51 | -1.40 | 1.50 | 0.58 | 0.81 |
| PTP | -1.2 | -27.5 | -3.8 | 7.4 | 3.6 | FCF / share | -0.29 | -2.15 | -0.10 | -0.29 | -0.13 |
| Net Income | -1.7 | -22.7 | -3.6 | 5.6 | 2.9 | Book value / share | 6.57 | 5.02 | 5.06 | 5.71 | 6.15 |
| 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 | 109.5 | 113.7 | Revenue growth-% | -3% | -22% | 49% | 38% | 3% |
| Equity capital | 88.4 | 67.8 | 68.5 | 78.0 | 84.7 | EBITDA growth-% | -87% | -990% | -115% | 525% | -10% |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT (adj.) growth-% | -105% | 4985% | -85% | -284% | -48% |
| Net debt | -52.9 | -26.8 | -25.3 | -24.7 | -26.3 | EPS (adj.) growth-% | -119% | 1209% | -84% | -255% | -49% |
| | | | | | | EBITDA-% | 4.4 % | -50.0 % | 5.0 % | 22.5 % | 19.7 % |
| Cash flow | 2022 | 2023 | 2024 | 2025e | 2026e | EBIT (adj.)-% | -1.3 % | -84.4 % | -8.4 % | 11.3 % | 5.7 % |
| EBITDA | 1.9 | -17.0 | 2.5 | 15.7 | 14.1 | EBIT-% | -1.3 % | -84.4 % | -8.4 % | 11.3 % | 5.7 % |
| Change in working capital | 5.6 | -2.1 | 17.8 | -5.8 | -2.1 | ROE-% | -2.0 % | -29.0 % | -5.3 % | 7.7 % | 3.5 % |
| Operating cash flow | 6.8 | -18.9 | 20.3 | 8.0 | 11.2 | ROI-% | -0.6 % | -35.2 % | -5.5 % | 8.8 % | 4.2 % |
| CAPEX | -10.8 | -10.1 | -26.6 | -12.0 | -13.0 | Equity ratio | 88.8 % | 85.5 % | 70.9 % | 71.3 % | 74.5 % |
| Free cash flow | -4.0 | -29.0 | -1.3 | -4.0 | -1.8 | Gearing | -59.8 % | -39.5 % | -36.9 % | -31.7 % | -31.1 % |
| Valuation multiples | 2022 | 2023 | 2024 | 2025e | 2026e | | | | | | |
| EV/S | 5.5 | 9.3 | 3.3 | 2.9 | 2.8 | | | | | | |
| EV/EBITDA | >100 | neg. | 65.9 | 12.7 | 14.2 | | | | | | |
| EV/EBIT (adj.) | neg. | neg. | neg. | 25.3 | 48.6 | | | | | | |
| P/E (adj.) | neg. | neg. | neg. | 39.9 | 78.4 | | | | | | |
| P/B | 3.3 | 5.1 | 2.8 | 2.9 | 2.7 | | | | | | |
| Dividend-% | 0.5 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | | | | | |

Source: Inderes

Disclaimer and recommendation history

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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 € |



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