

# REMEDY

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This is a translated version of "FBC: Firebreakin julkaisu lähenee" report, published on 2/13/2025



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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# FBC: Firebreak release draws nearer

We reiterate our Buy recommendation and EUR 19.0 target price for Remedy. The company's Q4 results were better than expected and game projects are progressing well in production. The outlook suggests that the company's EBIT should turn positive as early as this year, although the future reception of FBC: Firebreak remains a key variable. In the big picture, medium-term earnings expectations are weighted towards 2027, when Control 2, which has just entered full production, is very likely to be released. Given the earnings potential thereafter, we believe the current valuation of the stock looks attractive.

## Q4 figures better than expected, although AW2 royalties were still very low

Remedy's Q4 revenue grew by 13% to EUR 11.7 million which exceeded our EUR 9.6 million estimate. The higher revenue was also reflected in EBITDA (Q4'24: The uptick in revenue came from development fees (Q4'24: 10.2 MEUR). Quarterly royalties (1.5 MEUR) were below our expectations (2.6 MEUR), with Alan Wake 2 generating less royalties than we expected (less than 0.5 MEUR according to our estimates). Most importantly, the game finally recouped its production and marketing budget at the end of the year. The game had sold over 2 million copies by the end of Q4, so our estimate of the sales needed to break even on the game ended up being correct.

FBC: Firebreak is in full production toward its planned release this year. According to Remedy, the external game test at the end of December was successful. We still expect the game to be released in Q3, but it could be as early as Q2. The Max Payne project continues to make steady progress in production. Control 2 also went into production in early February, and the project will be scaled up to full production later this year. Thus, the release we envisage for H1'27 seems a realistic assumption. For the 4th project, which is in early conceptualization, Remedy did not provide further details at this time.

## Outlook foresees positive EBIT this year

In its outlook, Remedy expects revenue (2024: 50.7 MEUR) and EBIT (-4.3 MEUR) to increase compared to the previous year and that EBIT will be positive. The release of FBC: Firebreak is naturally central to growth, but in addition, royalties from Alan Wake 2 and other older games create a base for revenue. The Max Payne project and Control 2 will continue to generate significant development fees this year. We had previously expected Remedy's EBIT to remain in the red this year, making the outlook a positive surprise. Based on the Q4 report, we raised our earnings forecast for the current year, but otherwise our long-term assumptions are largely unchanged. We now forecast revenue of 65.8 MEUR (+30%) and EBIT of 1.7 MEUR for this year.

## FBC: Firebreak sets the tone 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 current valuation of the share (2025e EV/S 2.6x) is attractive. The long-term potential is indicated by the value of the base case of the DCF model at EUR 26. However, the model is very sensitive to the success of future games due to the fixed cost structure and self-publishing. This year, the release of FBC: Firebreak will certainly determine the direction of the stock, but in terms of medium-term value creation, Control 2 is a much more important project. For now, however, the stock market does not seem to have the patience to look beyond 2027. However, we believe that Remedy's stock will begin to better reflect the company's long-term potential at some point in the next few years, as long as game projects continue to move through the production pipeline toward release.

## Recommendation

**Buy**

(was Buy)

## Target price:

**EUR 19.00**

(was EUR 19.00)

## Share price:

EUR 13.98

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
<b>Revenue</b>	50.7	65.8	71.9	113.3
<b>growth-%</b>	49%	30%	9%	58%
<b>EBIT adj.</b>	-4.3	1.7	2.4	11.0
<b>EBIT-% adj.</b>	-8.4 %	2.6 %	3.3 %	9.7 %
<b>Net Income</b>	-3.6	1.4	1.9	8.7
<b>EPS (adj.)</b>	-0.27	0.10	0.14	0.63

<b>P/E (adj.)</b>	neg.	>100	>100	22.2
<b>P/B</b>	2.8	2.6	2.4	2.1
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	>100	71.3	13.8
<b>EV/EBITDA</b>	65.9	20.8	13.7	5.2
<b>EV/S</b>	3.3	2.6	2.4	1.3

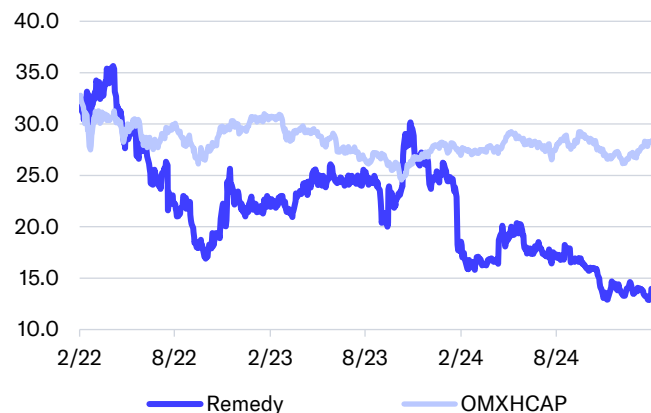
Source: Inderes

## Guidance

(New guidance)

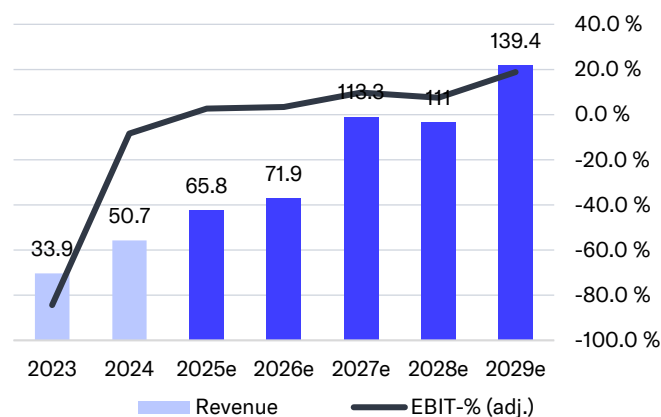
Remedy expects its revenue and operating profit (EBIT) to increase from the previous year and operating profit (EBIT) to be positive.

## Share price



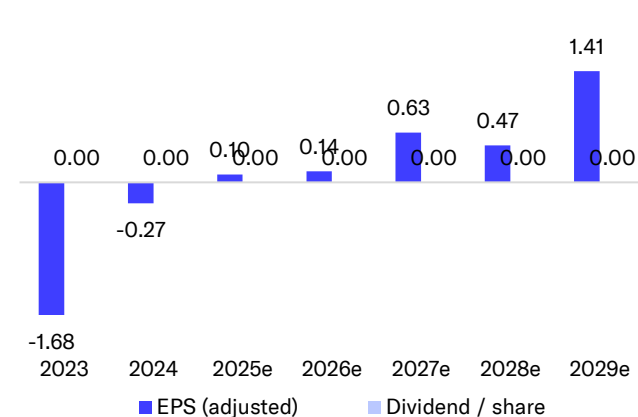
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Alan Wake 2 sales performance and the 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
<b>Share price</b>	14.0	14.0	14.0
<b>Number of shares, millions</b>	13.7	13.8	13.9
<b>Market cap</b>	191	192	194
<b>EV</b>	171	170	153
<b>P/E (adj.)</b>	>100	>100	22.2
<b>P/E</b>	>100	>100	22.2
<b>P/B</b>	2.6	2.4	2.1
<b>P/S</b>	2.9	2.7	1.7
<b>EV/Sales</b>	2.6	2.4	1.3
<b>EV/EBITDA</b>	20.8	13.7	5.2
<b>EV/EBIT (adj.)</b>	>100	71.3	13.8
<b>Payout ratio (%)</b>	0.0 %	0%	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %

Source: Inderes



# Q4 figures landed above our expectations

## Revenue increased driven by development fees

Remedy's Q4 revenue increased by 13% to 11.7 MEUR, exceeding our forecast of 9.6 MEUR. The beat came from development fees (Q4'24: 10.2 MEUR), which accounted for the majority of revenue as expected. Most of these came from the Max Payne subcontracting project in production. Control 2, which was in production readiness in Q4, also accrued development fees in the quarter. The project entered the full production phase at the beginning of February.

Quarterly royalties (1.5 MEUR) were below our expectations (2.6 MEUR), with Alan Wake 2 generating less royalties than we expected (less than 0.5 MEUR according to our estimates) during the quarter. Most importantly, the game finally recouped its production and marketing budget at the end of the year. The game had sold over 2 million copies by the end of Q4, so our estimate of the sales needed to break even on the game ended up being correct. Remedy sees the game selling well for years to come, and given Control's sales curve, it's easy to believe that's true. However, in the case of AW2, the absence from the Steam

platform inevitably limits the sales potential.

## Less in the red than we expected

As expected, the result for the quarter was negative due to the relatively low revenue. Thanks to better-than-expected top line, EBITDA was -0.6 MEUR, but still clearly above our forecast (-3.2 MEUR). The evolution of Remedy's cost structure calmed down in 2024, as the investments in the implementation of the multi-project model were largely completed. With a predominantly fixed cost structure, the increase in revenue will therefore have a strong impact on profitability in the future.

Cash flow from operating activities (Q4'24: -1.2 MEUR) was negative at the end of the year, reflecting the result, but positive at 12.3 MEUR for the full year. This is thanks to increased development fees and the agreement with Annapurna for Control 2. Taking into account the capitalized game development investments and the Control game brand rights acquired during the year, free cash flow was still negative last year, reflecting Remedy's ongoing investment phase last year.

Remedy's cash and liquid assets amounted to 41.1 MEUR at the end of the year, now including the 15 MEUR raised by Tencent through a convertible bond. As expected, the company will skip the dividend payment and the capital will be directed to the development of future game projects and their self-publication.

## Outlook for positive EBIT already this year

In its outlook, Remedy expects revenue (2024: 50.7 MEUR) and EBIT (-4.3 MEUR) to increase compared to the previous year and that EBIT will be positive. The release of FBC: Firebreak is naturally central to growth, but in addition, royalties from Alan Wake 2 and other older games create a base for revenue. The Max Payne project and Control 2 will continue to generate significant development fees this year. We had previously expected Remedy's EBIT to remain in the red this year, making the outlook a positive surprise. Of course, the visibility of FBC: Firebreak is still low at launch, which could swing the current year's numbers one way or the other.

Estimates MEUR / EUR	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Actualized
Revenue	10.3	11.7	9.6				22%	50.7
EBITDA	-3.9	-0.6	-3.2				82%	2.5
EBIT (adj.)	-12.7	-1.4	-4.2				67%	-4.3
EPS (reported)	-0.74	-0.09	-0.24				63%	-0.27
DPS	0.00	0.00	0.00					0.00
Revenue growth-%	-24.4 %	13.1 %	-7.1 %				20.2 pp	49.3 %
EBIT-% (adj.)	-123.6 %	-11.9 %	-44.3 %				32.3 pp	-8.4 %

Source: Inderes

# This year's earnings forecasts up a notch; long game unchanged

## Estimate revisions

- We revised our expectations for Alan Wake 2 royalties down a notch for the next few years.
- At the same time, we have increased our development fee assumptions through 2025.
- We made only a slight adjustment to the cost forecasts.
- We now forecast a positive EBIT (1.7 MEUR) for the full year, in line with our outlook.
- The big picture of our forecasts remains unchanged, as we detailed in our [extensive report](#) published in December.

Estimate revisions	2024e	2024	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	Act	%	Old	New	%	Old	New	%
Revenue	48.6	50.7	4%	60.6	65.8	9%	73.0	71.9	-2%
EBITDA	-0.1	2.5	1947%	3.0	8.2	170%	13.5	12.4	-8%
EBIT (excl. NRIs)	-7.1	-4.3	40%	-3.5	1.7	149%	3.3	2.4	-29%
EBIT	-7.1	-4.3	40%	-3.5	1.7	149%	3.3	2.4	-29%
PTP	-6.7	-3.8	43%	-3.5	1.7	149%	3.3	2.4	-29%
EPS (excl. NRIs)	-0.41	-0.27	36%	-0.20	0.10	149%	0.19	0.14	-28%
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
<b>Control</b>	Royalties \$	\$	\$	\$					
<b>Alan Wake Remastered</b>	Royalties \$	\$	\$	\$	\$	\$			
<b>Alan Wake 2</b>	Development fees \$\$\$	Royalties \$	Royalties \$\$\$	\$\$\$	\$\$ / \$\$\$	\$\$	\$	\$	\$
<b>FBC: Firebreak</b>	Development fees \$ / \$\$		<b>Release in Q3</b> \$\$\$	\$\$\$	\$\$\$	\$\$\$	\$\$ / \$\$\$	\$ / \$\$	\$ / \$\$
<b>Control 2</b>	Development fees \$\$	Development fees \$\$\$	Development fees \$\$\$	Development fees \$\$\$	<b>Release in H1</b> \$\$\$	\$\$\$	\$\$\$	\$\$ / \$\$\$	\$ / \$\$
<b>Max Payne</b>	Development fees \$\$	Development fees \$\$\$	Development fees \$\$\$	<b>Release in H1</b> \$\$\$	Royalties \$\$ / \$\$\$	\$\$ / \$\$\$	\$\$ / \$\$\$	\$ / \$\$	\$
		New project Preliminary conceptualization	New project conceptualization				<b>"Alan Wake 3"</b> publication \$\$\$	\$\$\$	\$\$\$
<b>Next game projects*</b>				New project conceptualization				<b>"Control 3"</b> publication \$\$\$	\$\$\$
					New project conceptualization				<b>"Game X"</b> 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
<b>Remedy's royalties (MEUR)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.4</b>	<b>2.0</b>	<b>2.3</b>	<b>1.9</b>	<b>3.8</b>
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
<b>Remedy's cumulative royalties (MEUR)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.4</b>	<b>2.4</b>	<b>4.6</b>	<b>6.5</b>	<b>10.3</b>

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

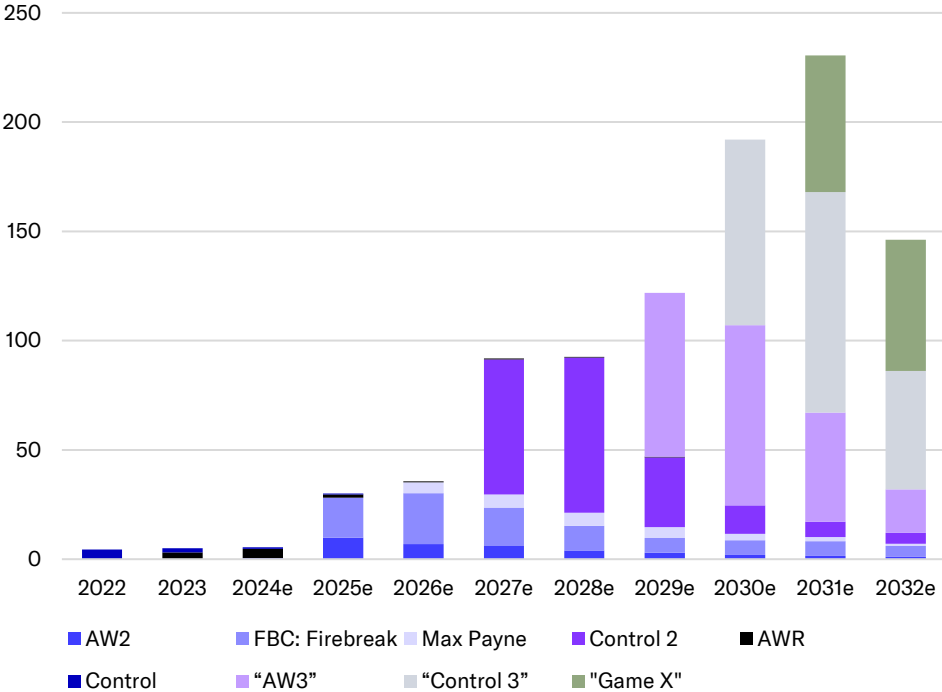
	2030	2031	2032
Sales volume (millions of copies)	1.7	2.2	1.3
Average price (€)	60	55	50

Underlying assumptions for the calculations:

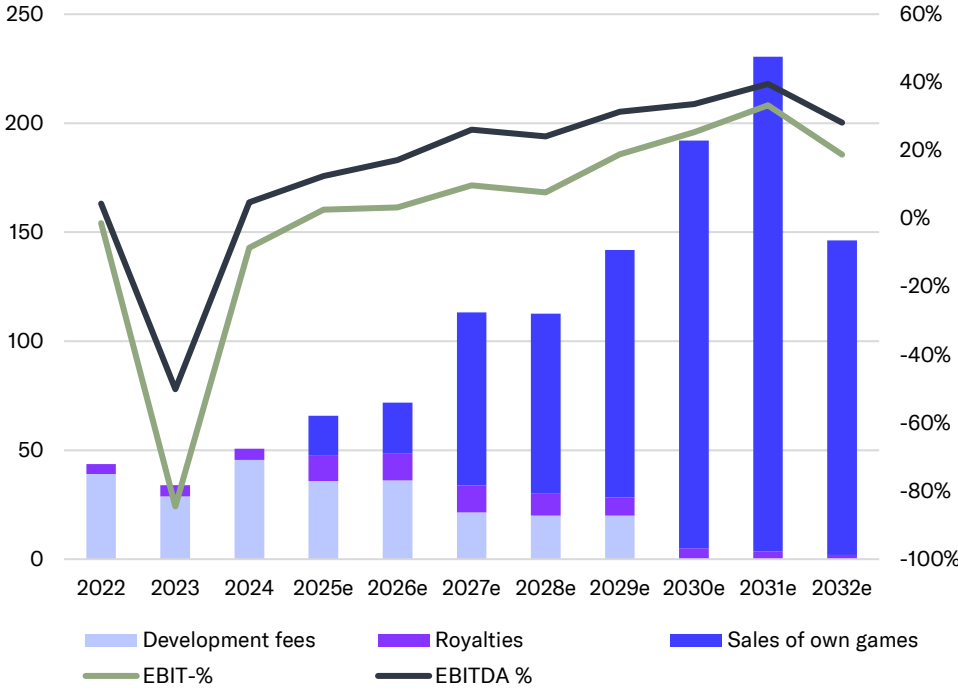
- Value added tax 20%
- Distribution cost 25%
- We expect Remedy to be able with its current organization (with assumed increase in costs) to start and self-publish the next game projects

# Underlying assumptions for revenue estimates 2/2

Assumptions on royalties and own game sales (MEUR)



Revenue and profitability





# Remedy's game projects and partners



**Control**

Released  
Q3'19

Budget  
~30 MEUR

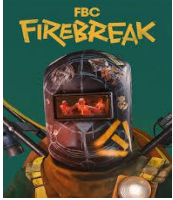
Remedy's share of  
the production budget:

45%<sup>4</sup>

Remedy's share  
of revenue:

45%<sup>4</sup>

Recoup<sup>2</sup> before  
the royalties to  
Remedy?



**FBC: Firebreak**

Full  
Production

Budget  
~30 MEUR

100%

100%



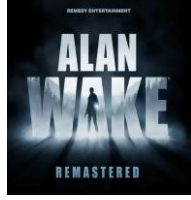
**Control 2**

Full  
Production

Budget  
~50 MEUR

50%

60-75%<sup>5</sup>



**Alan Wake  
Remastered**

Released  
Q4'21

Budget  
~8 MEUR<sup>1</sup>

0%<sup>3</sup>

50%



**Alan Wake 2**

Released  
Q3'23

Budget  
~60 MEUR<sup>1</sup>

0%<sup>3</sup>

50%



**Max Payne  
1&2 remake**

Full  
Production

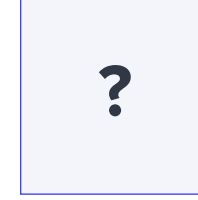
Budget  
~60 MEUR<sup>1</sup>

0%

10-30%<sup>1</sup>



**Rockstar Games**



**Project #4**

Early  
conceptualization



Source: Inderes, <sup>1</sup>Inderes' rough estimates of the production budgets and profit splits.

<sup>2</sup>The production and marketing budget financed by the distributor must be recouped in whole or in part before royalties accrue to Remedy.

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

<sup>4</sup>Old publishing agreement with 505 Games, as of 2025 Remedy's share of royalties 100%

<sup>5</sup>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 the company 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 also 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 will fluctuate with game releases

Remedy's strategy is transitioning from an investment to a growth phase, which is still reflected in high valuation multiples (2025e EV/EBIT >100x, EV/EBITDA 21x) in the near term. 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: ~5x) will already be very low, driven by the success of Control 2, as we forecast.

## FBC: Firebreak release next bigger driver

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 is overvalued and a key driver (AW2 royalties) has underperformed. This could keep the stock under pressure while the general sentiment towards the gaming sector remains rather gloomy.

However, the release of FBC: Firebreak is approaching, and this will be a clear driver for the stock this year. Be that as it may, the success of Remedy's first multiplayer project remains to be proven. We think this is also reflected in the declined share price, and expectations for the game are not very high. In other words, there is also room for possible positive surprises.

However, we also consider FBC: Firebreak to be Remedy's riskiest project at the moment, and in a failed release scenario, the stock's drivers would be lost in the short term. The key to value creation is the release of Control 2, but this event, which is a few years away, is not yet enough to support the stock in the current sentiment on Nasdaq Helsinki. However, we believe that Remedy's stock will begin to better reflect the company's long-term potential at some point in the next few years, as long as game projects continue to move through the production pipeline toward release.

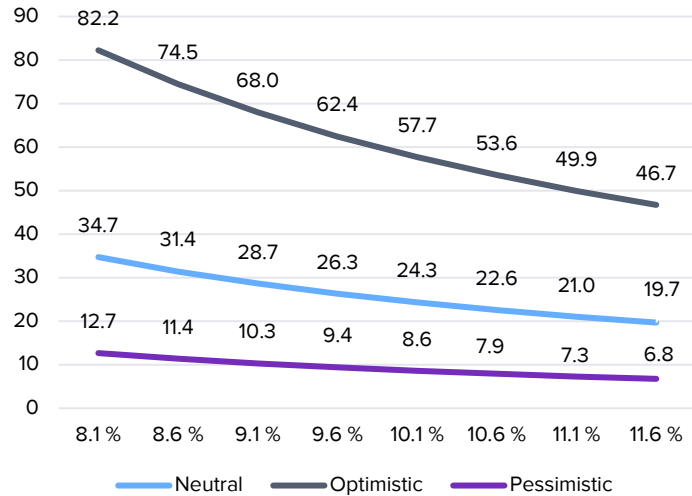
We remind investors that they must continue to be prepared to tolerate the high price volatility that changes in expectations for future games can cause. Given the current share price, which has fallen sharply in recent years, we also see the risks as being on the positive side.

Valuation	2025e	2026e	2027e
Share price	14.0	14.0	14.0
Number of shares, millions	13.7	13.8	13.9
Market cap	191	192	194
EV	171	170	153
P/E (adj.)	>100	>100	22.2
P/E	>100	>100	22.2
P/B	2.6	2.4	2.1
P/S	2.9	2.7	1.7
EV/Sales	2.6	2.4	1.3
EV/EBITDA	20.8	13.7	5.2
EV/EBIT (adj.)	>100	71.3	13.8
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# DCF scenarios

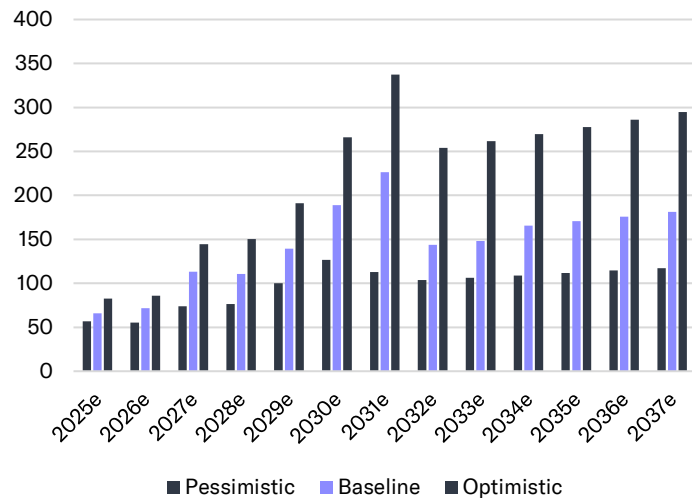
DCF value in different scenarios



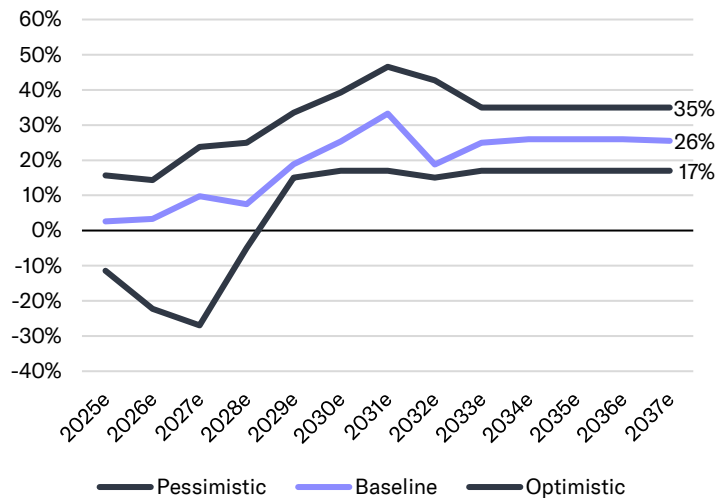
**Underlying assumptions for the calculations:**

- 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 FBC: Firebreak and 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 FBC: Firebreak and Max Payne to be significantly below the baseline. In this case, we estimate that Remedy would need to reduce its cost structure below the baseline to achieve reasonable profitability.

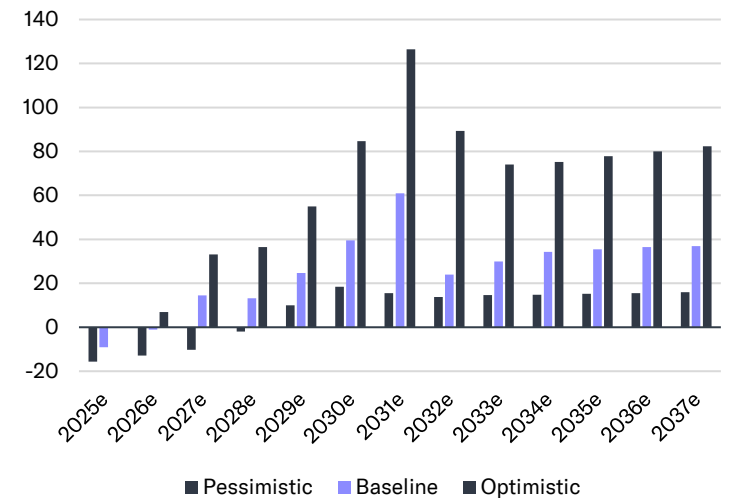
Revenue in different scenarios (MEUR)



EBIT % in different scenarios



Free cash flow in different scenarios (MEUR)



# Gauging long-term potential

## Share price in different scenarios

		EV/EBIT 12x Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	21.3	26.3	31.3	36.3	41.3	
30%	25.3	31.3	37.3	43.3	49.3	
35%	29.3	36.3	43.3	50.3	57.3	
40%	33.3	41.3	49.3	57.3	65.3	

		EV/EBIT 16x Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	28.0	34.7	41.3	48.0	54.7	
30%	33.3	41.3	49.3	57.3	65.3	
35%	38.7	48.0	57.3	66.7	76.0	
40%	44.0	54.7	65.3	76.0	86.7	

		EV/EBIT 20x Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	34.7	43.0	51.3	59.7	68.0	
30%	41.3	51.3	61.3	71.3	81.3	
35%	48.0	59.7	71.3	83.0	94.7	
40%	54.7	68.0	81.3	94.7	108.0	

## Annual expected return 2030

		EV/EBIT 12x Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	7%	11%	15%	18%	20%	
30%	11%	15%	18%	21%	24%	
35%	13%	18%	21%	24%	27%	
40%	16%	20%	24%	27%	30%	

		EV/EBIT 16x Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	13%	17%	20%	23%	26%	
30%	16%	20%	24%	27%	30%	
35%	19%	23%	27%	30%	33%	
40%	22%	26%	30%	33%	36%	

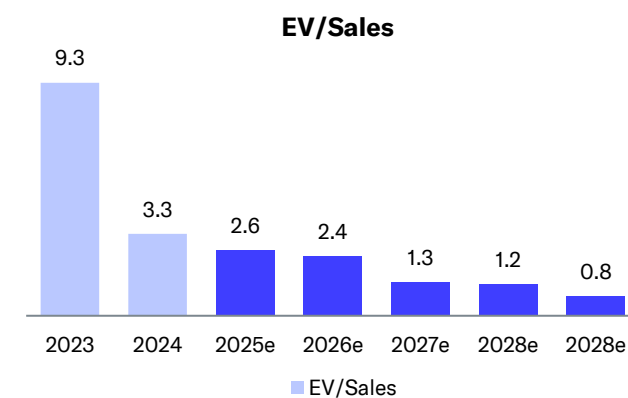
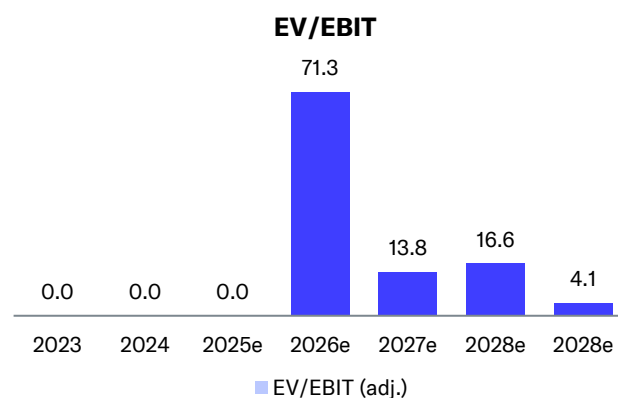
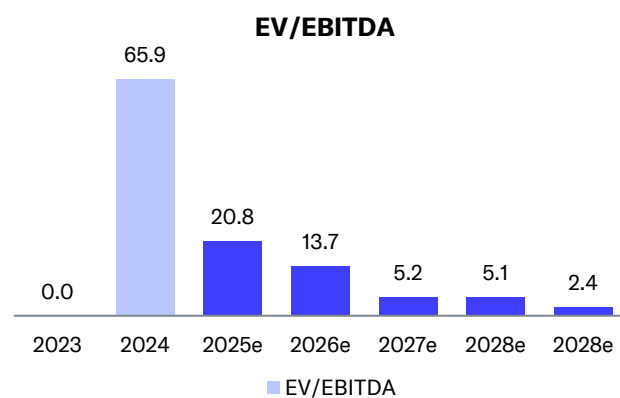
		EV/EBIT 20x Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	17%	21%	25%	28%	31%	
30%	20%	25%	29%	32%	35%	
35%	23%	28%	32%	35%	38%	
40%	26%	31%	35%	38%	42%	

- 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	14.0	14.0	14.0	14.0	14.0
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	191	192	194	195	208
EV	473	241	316	166	171	170	153	137	107
P/E (adj.)	59.0	neg.	neg.	neg.	>100	>100	22.2	29.9	9.9
P/E	59.0	neg.	neg.	neg.	>100	>100	22.2	29.9	9.9
P/B	6.0	3.3	5.1	2.8	2.6	2.4	2.1	1.9	1.5
P/S	11.8	6.7	10.1	3.8	2.9	2.7	1.7	1.8	1.5
EV/Sales	10.6	5.5	9.3	3.3	2.6	2.4	1.3	1.2	0.8
EV/EBITDA	32.8	>100	neg.	65.9	20.8	13.7	5.2	5.1	2.4
EV/EBIT (adj.)	41.5	neg.	neg.	neg.	>100	71.3	13.8	16.6	4.1
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	99	91	576.2		3.0	3.1	0.9	0.8	-1%	6%	0%	-3%
Embracer	2821	4129	8.6	9.1	4.7	4.8	1.2	1.3	-12%	-2%	15%	14%
Starbreeze	24	10			1.3	0.9	0.6	0.5	12%	68%	-4%	-30%
CD Projekt	5372	5119	102.6	31.8	69.2	17.0	28.6	11.9	-17%	140%	28%	37%
Paradox Interactive	2005	1880	23.0	17.8	11.4	11.0	7.6	7.4	33%	2%	33%	42%
Team17									0%	0%	0%	0%
Playway	498	444	9.3	8.8	9.2	8.7	5.2	5.4	12%	-3%	56%	62%
11 Bit Studios	121	114	4.5	6.0	3.4	4.0	2.5	2.8	35%	-11%	55%	46%
Enad Global 7	104	81	3.9	3.4	1.9	1.7	0.5	0.4	13%	8%	12%	13%
Thunderful Group	5	7			1.6	1.4	0.3	0.2	5%	5%	-26%	-19%
Tinybuild	30	22				7.4	0.6	0.5	10%	8%	-11%	-3%
CI Games	74	74		1.9	11.9	1.3	5.3	1.2	-30%	335%	-24%	64%
Electronic Arts	33607	32377	16.2	14.3	13.6	12.9	4.7	4.4	-6%	6%	29%	31%
Take-Two Interactive	35832	38184	62.9	21.9	50.6	20.1	7.0	4.8	6%	48%	11%	22%
Ubisoft	1425	2835		12.3	3.9	3.3	1.5	1.3	-13%	11%	-2%	11%
<b>Remedy (Inderes)</b>	<b>191</b>	<b>171</b>	<b>99.9</b>	<b>71.3</b>	<b>20.8</b>	<b>13.7</b>	<b>2.6</b>	<b>2.4</b>	<b>30%</b>	<b>9%</b>	<b>3%</b>	<b>3%</b>
<b>Average</b>			<b>89.7</b>	<b>12.7</b>	<b>14.3</b>	<b>7.0</b>	<b>4.7</b>	<b>3.1</b>	<b>3%</b>	<b>39%</b>	<b>11%</b>	<b>18%</b>
<b>Median</b>			<b>16.2</b>	<b>10.7</b>	<b>4.7</b>	<b>4.4</b>	<b>2.0</b>	<b>1.3</b>	<b>3%</b>	<b>6%</b>	<b>6%</b>	<b>14%</b>
<b>Diff-% to median</b>			<b>-</b>	<b>-</b>	<b>340%</b>	<b>211%</b>	<b>32%</b>	<b>82%</b>				

Source: Refinitiv / Inderes



# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>33.9</b>	<b>10.8</b>	<b>10.3</b>	<b>17.9</b>	<b>11.7</b>	<b>50.7</b>	<b>11.6</b>	<b>11.7</b>	<b>19.0</b>	<b>23.5</b>	<b>65.8</b>	<b>71.9</b>	<b>113</b>	<b>111</b>
Development fees	28.8	9.0	9.4	17.0	10.2	45.6	9.0	9.0	9.0	8.8	35.8	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	0.0	7.7	10.6	18.3	23.3	79.5	82.3
<b>EBITDA</b>	<b>-17.0</b>	<b>-1.2</b>	<b>-2.4</b>	<b>6.7</b>	<b>-0.6</b>	<b>2.5</b>	<b>-0.9</b>	<b>-1.2</b>	<b>3.8</b>	<b>6.5</b>	<b>8.2</b>	<b>12.4</b>	<b>29.6</b>	<b>26.7</b>
Depreciation	-11.7	-0.9	-0.9	-4.3	-0.8	-6.8	-1.0	-1.0	-2.0	-2.5	-6.5	-10.0	-18.5	-18.5
<b>EBIT (excl. NRI)</b>	<b>-28.6</b>	<b>-2.1</b>	<b>-3.2</b>	<b>2.4</b>	<b>-1.4</b>	<b>-4.3</b>	<b>-1.9</b>	<b>-2.2</b>	<b>1.8</b>	<b>4.0</b>	<b>1.7</b>	<b>2.4</b>	<b>11.0</b>	<b>8.3</b>
<b>EBIT</b>	<b>-28.6</b>	<b>-2.1</b>	<b>-3.2</b>	<b>2.4</b>	<b>-1.4</b>	<b>-4.3</b>	<b>-1.9</b>	<b>-2.2</b>	<b>1.8</b>	<b>4.0</b>	<b>1.7</b>	<b>2.4</b>	<b>11.0</b>	<b>8.3</b>
Net financial items	1.1	0.1	0.3	0.0	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>PTP</b>	<b>-27.5</b>	<b>-2.0</b>	<b>-2.9</b>	<b>2.4</b>	<b>-1.3</b>	<b>-3.8</b>	<b>-1.9</b>	<b>-2.2</b>	<b>1.8</b>	<b>4.0</b>	<b>1.7</b>	<b>2.4</b>	<b>10.9</b>	<b>8.2</b>
Taxes	4.9	0.0	0.7	-0.5	0.0	0.2	0.4	0.4	-0.4	-0.8	-0.3	-0.5	-2.2	-1.6
<b>Net earnings</b>	<b>-22.7</b>	<b>-2.0</b>	<b>-2.2</b>	<b>1.9</b>	<b>-1.3</b>	<b>-3.6</b>	<b>-1.5</b>	<b>-1.7</b>	<b>1.4</b>	<b>3.2</b>	<b>1.4</b>	<b>1.9</b>	<b>8.7</b>	<b>6.5</b>
<b>EPS (adj.)</b>	<b>-1.68</b>	<b>-0.15</b>	<b>-0.16</b>	<b>0.14</b>	<b>-0.09</b>	<b>-0.27</b>	<b>-0.11</b>	<b>-0.13</b>	<b>0.11</b>	<b>0.23</b>	<b>0.10</b>	<b>0.14</b>	<b>0.63</b>	<b>0.47</b>
<b>EPS (rep.)</b>	<b>-1.68</b>	<b>-0.15</b>	<b>-0.16</b>	<b>0.14</b>	<b>-0.09</b>	<b>-0.27</b>	<b>-0.11</b>	<b>-0.13</b>	<b>0.11</b>	<b>0.23</b>	<b>0.10</b>	<b>0.14</b>	<b>0.63</b>	<b>0.47</b>

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	-22.2 %	56.2 %	16.2 %	128.5 %	13.1 %	49.3 %	7.5 %	12.6 %	6.3 %	102.0 %	29.9 %	9.2 %	57.7 %	-2.4 %
<b>EBITDA-%</b>	-50.0 %	-11.2 %	-22.7 %	37.3 %	-5.0 %	5.0 %	-7.8 %	-9.9 %	20.1 %	27.4 %	12.5 %	17.2 %	26.1 %	24.2 %
<b>Adjusted EBIT-%</b>	-84.4 %	-19.3 %	-31.0 %	13.4 %	-11.8 %	-8.4 %	-16.4 %	-18.5 %	9.5 %	16.8 %	2.6 %	3.3 %	9.7 %	7.5 %
<b>Net earnings-%</b>	-66.8 %	-18.5 %	-21.4 %	10.6 %	-10.9 %	-7.1 %	-13.1 %	-14.8 %	7.6 %	13.4 %	2.1 %	2.6 %	7.7 %	5.9 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>35.8</b>	<b>45.1</b>	<b>49.0</b>	<b>52.6</b>	<b>53.5</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	23.3	32.9	37.8	42.3	43.8
Tangible assets	6.5	5.8	4.8	3.9	3.3
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
<b>Current assets</b>	<b>47.4</b>	<b>47.3</b>	<b>47.9</b>	<b>51.0</b>	<b>74.2</b>
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	11.8	12.2	17.0
Cash and equivalents	30.4	41.1	36.0	38.8	57.2
<b>Balance sheet total</b>	<b>79.3</b>	<b>99.3</b>	<b>104</b>	<b>109</b>	<b>124</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>67.8</b>	<b>68.5</b>	<b>73.7</b>	<b>79.5</b>	<b>92.1</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	9.8	10.1	15.3	21.0	33.6
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
<b>Non-current liabilities</b>	<b>1.5</b>	<b>14.6</b>	<b>15.1</b>	<b>15.1</b>	<b>16.0</b>
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
<b>Current liabilities</b>	<b>10.0</b>	<b>16.2</b>	<b>15.5</b>	<b>13.9</b>	<b>16.1</b>
Interest bearing debt	2.2	1.4	1.0	1.0	0.2
Payables	7.8	14.8	14.5	12.9	15.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>79.3</b>	<b>99.3</b>	<b>104</b>	<b>109</b>	<b>124</b>

# DCF-calculation

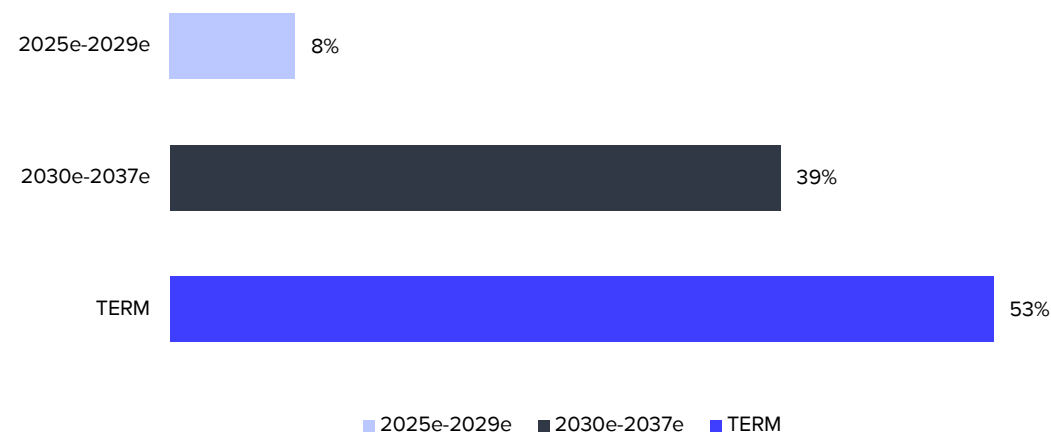
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	TERM
Revenue growth-%	49.3 %	29.9 %	9.2 %	57.7 %	-2.4 %	26.0 %	35.4 %	20.0 %	-36.6 %	3.0 %	12.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	-8.4 %	2.6 %	3.3 %	9.7 %	7.5 %	18.8 %	25.3 %	33.3 %	18.8 %	25.0 %	26.0 %	26.0 %	26.0 %	25.5 %	25.5 %
<b>EBIT (operating profit)</b>	<b>-4.3</b>	<b>1.7</b>	<b>2.4</b>	<b>11.0</b>	<b>8.3</b>	<b>26.3</b>	<b>47.8</b>	<b>75.3</b>	<b>27.0</b>	<b>37.0</b>	<b>43.1</b>	<b>44.4</b>	<b>45.7</b>	<b>46.2</b>	
+ Depreciation	6.8	6.5	10.0	18.5	18.5	17.7	15.9	14.5	13.7	13.4	13.2	13.1	13.0	13.0	
- Paid taxes	-0.1	-0.3	-0.5	-2.2	-1.6	-5.2	-9.5	-15.0	-5.4	-7.4	-8.6	-8.9	-9.1	-9.2	
- Tax, financial expenses	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	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	17.8	-6.0	-1.9	-1.9	0.0	-1.0	-1.7	-0.8	1.7	-0.1	-0.4	-0.1	-0.1	-0.1	
<b>Operating cash flow</b>	<b>20.3</b>	<b>1.9</b>	<b>10.0</b>	<b>25.5</b>	<b>25.1</b>	<b>37.7</b>	<b>52.5</b>	<b>74.0</b>	<b>37.0</b>	<b>42.9</b>	<b>47.3</b>	<b>48.5</b>	<b>49.5</b>	<b>49.9</b>	
+ 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	-11.0	-11.0	-11.0	-12.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	
<b>Free operating cash flow</b>	<b>-6.3</b>	<b>-9.1</b>	<b>-1.0</b>	<b>14.5</b>	<b>13.1</b>	<b>24.7</b>	<b>39.5</b>	<b>61.0</b>	<b>24.0</b>	<b>29.9</b>	<b>34.3</b>	<b>35.5</b>	<b>36.5</b>	<b>36.9</b>	
+/- 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	-9.1	-1.0	14.5	13.1	24.7	39.5	61.0	24.0	29.9	34.3	35.5	36.5	36.9	
<b>Discounted FCFF</b>		<b>-8.4</b>	<b>-0.9</b>	<b>11.1</b>	<b>9.2</b>	<b>15.8</b>	<b>23.0</b>	<b>32.5</b>	<b>11.7</b>	<b>13.2</b>	<b>13.9</b>	<b>13.1</b>	<b>12.3</b>	<b>11.3</b>	<b>177</b>
Sum of FCFF present value		334	343	344	333	323	308	285	252	240	227	213	200	188	177
<b>Enterprise value DCF</b>		<b>334</b>													
- Interest bearing debt		-15.8													
+ Cash and cash equivalents		41.1													
-Minorities		0.0													
-Dividend/capital return		0.0													
<b>Equity value DCF</b>		<b>360</b>													
<b>Equity value DCF per share</b>		<b>26.3</b>													

## 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	1.40%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.6 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.6 %</b>

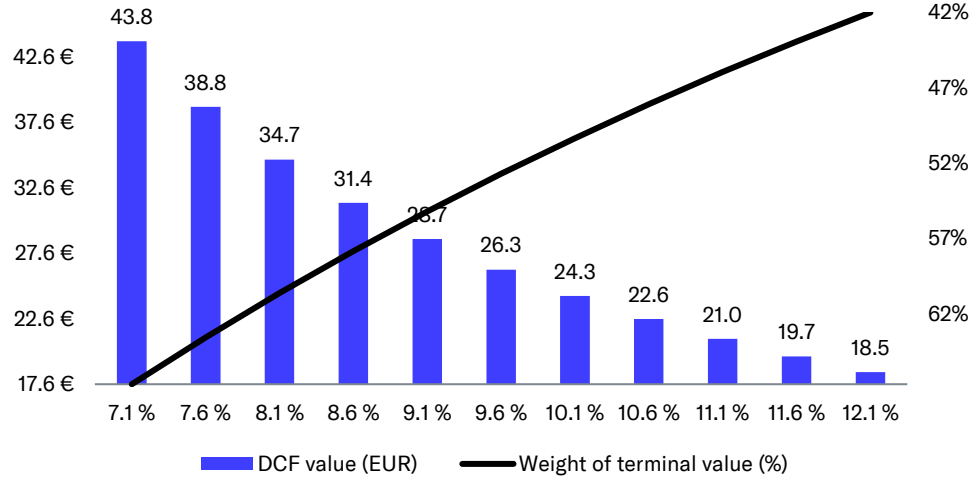
Source: Inderes

## Cash flow distribution

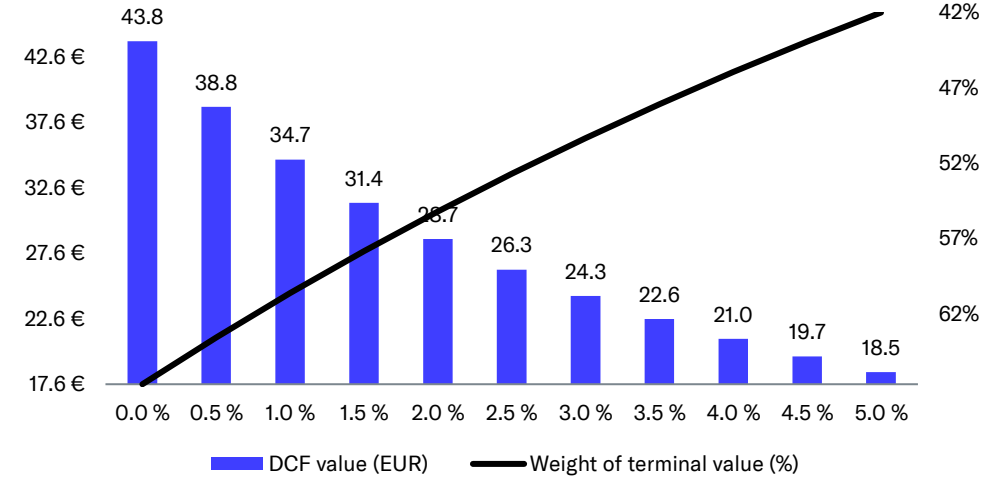


# DCF sensitivity calculations and key assumptions in graphs

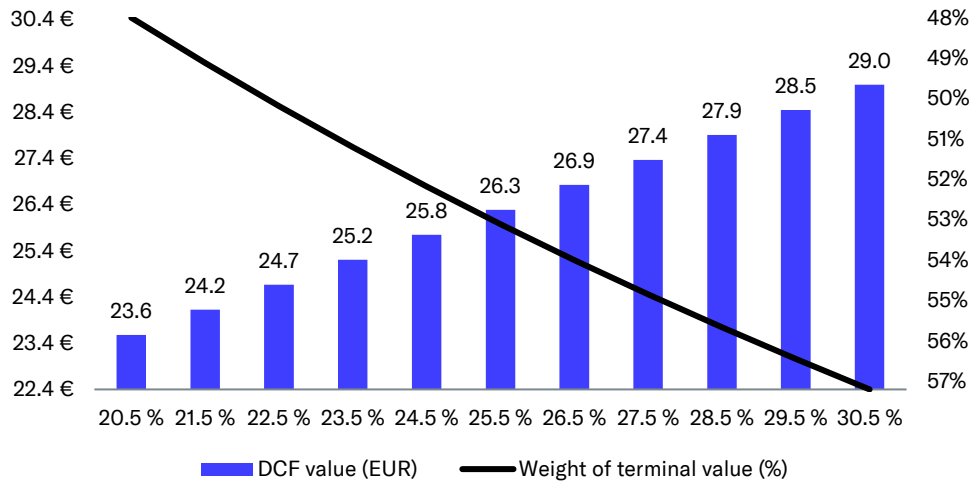
Sensitivity of DCF to changes in the WACC-%



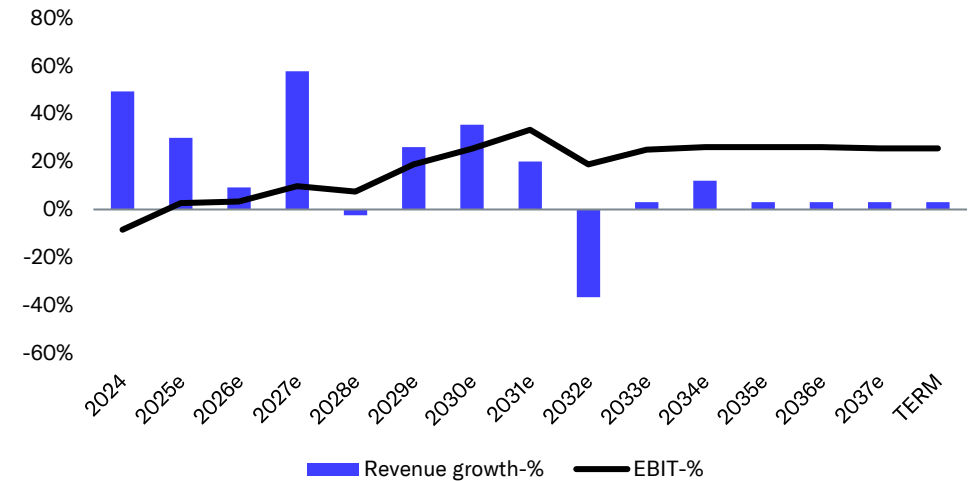
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	43.6	33.9	50.7	<b>65.8</b>	<b>71.9</b>	EPS (reported)	-0.13	-1.68	-0.27	<b>0.10</b>	<b>0.14</b>
EBITDA	1.9	-17.0	2.5	<b>8.2</b>	<b>12.4</b>	EPS (adj.)	-0.13	-1.68	-0.27	<b>0.10</b>	<b>0.14</b>
EBIT	-0.6	-28.6	-4.3	<b>1.7</b>	<b>2.4</b>	OCF / share	0.51	-1.40	1.50	<b>0.14</b>	<b>0.72</b>
PTP	-1.2	-27.5	-3.8	<b>1.7</b>	<b>2.4</b>	FCF / share	-0.29	-2.15	-0.10	<b>-0.67</b>	<b>-0.07</b>
Net Income	-1.7	-22.7	-3.6	<b>1.4</b>	<b>1.9</b>	Book value / share	6.57	5.02	5.06	<b>5.40</b>	<b>5.77</b>
Extraordinary items	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.10	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	99.6	79.3	99.3	<b>104.3</b>	<b>108.6</b>	Revenue growth-%	-3%	-22%	49%	<b>30%</b>	<b>9%</b>
Equity capital	88.4	67.8	68.5	<b>73.7</b>	<b>79.5</b>	EBITDA growth-%	-87%	-990%	-115%	<b>227%</b>	<b>51%</b>
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EBIT (adj.) growth-%	-105%	4985%	-85%	<b>-140%</b>	<b>39%</b>
Net debt	-52.9	-26.8	-25.3	<b>-20.0</b>	<b>-22.8</b>	EPS (adj.) growth-%	-119%	1209%	-84%	<b>-138%</b>	<b>38%</b>
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	4.4 %	-50.0 %	5.0 %	<b>12.5 %</b>	<b>17.2 %</b>
EBITDA	1.9	-17.0	2.5	<b>8.2</b>	<b>12.4</b>	EBIT (adj.)-%	-1.3 %	-84.4 %	-8.4 %	<b>2.6 %</b>	<b>3.3 %</b>
Change in working capital	5.6	-2.1	17.8	<b>-6.0</b>	<b>-1.9</b>	EBIT-%	-1.3 %	-84.4 %	-8.4 %	<b>2.6 %</b>	<b>3.3 %</b>
Operating cash flow	6.8	-18.9	20.3	<b>1.9</b>	<b>10.0</b>	ROE-%	-2.0 %	-29.0 %	-5.3 %	<b>1.9 %</b>	<b>2.5 %</b>
CAPEX	-10.8	-10.1	-26.6	<b>-11.0</b>	<b>-11.0</b>	ROI-%	-0.6 %	-35.2 %	-5.5 %	<b>2.0 %</b>	<b>2.6 %</b>
Free cash flow	-4.0	-29.0	-1.3	<b>-9.1</b>	<b>-1.0</b>	Equity ratio	88.8 %	85.5 %	70.9 %	<b>70.7 %</b>	<b>73.2 %</b>
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-59.8 %	-39.5 %	-36.9 %	<b>-27.1 %</b>	<b>-28.7 %</b>
EV/S	5.5	9.3	3.3	<b>2.6</b>	<b>2.4</b>						
EV/EBITDA	>100	neg.	65.9	<b>20.8</b>	<b>13.7</b>						
EV/EBIT (adj.)	neg.	neg.	neg.	<b>&gt;100</b>	<b>71.3</b>						
P/E (adj.)	neg.	neg.	neg.	<b>&gt;100</b>	<b>&gt;100</b>						
P/B	3.3	5.1	2.8	<b>2.6</b>	<b>2.4</b>						
Dividend-%	0.5 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

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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 €





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